



Loch Lomond through the mists of memory





Burnt fingers

Currency dealers get a nasty surprise

FINANCIAL TIMES

Properst Business Newspaper

López asked for 'clear statement' at VW crisis meeting

Volkswagen's production director, José Ignacio López de Arriortua, was last night asked to make a "clear statement" on allegations that he stole industrial secrets from his former employer, Gen-

eral Motors of the US. Gerhard Schröder, prime minister of the state of Lower Saxony, which owns 19.7 per cent of the automotive group, urged Mr Lopez and VW chairman Ferdinand Piech to address a crisis meeting of the company's non-executive supervisory board. Page 22

Eastman Kodak directors oust chairman:



Independent directors of Eastman Kodak, the photographic equipment company, have forced the resignation of Kay Whitmore (left). its embattled chairman. president and chief executive. The move omes after weeks of debate over how the group should restructure its operations

to improve financial and stock market performance

Hoover wins court case: Hoover won the first case to come to court as a result of its controversial free flights promotion. However, the company was criticised by the court for "slackness."

German jobless rate rises: West Germany's unemployment rate jumped from 7 to 7.5 per cent last month as companies took advantage of summer breaks and vacations to lay off employees working on short-time schedules. Page 2

UN commander criticises air threats: Allied threats to carry out air strikes against Serbian positions in Bosnia were thrown into fresh confusion when Gen Francis Briquemont, UN commander for Bosnia, attacked the proposals.

Loophole may aid fuel consumers: A legal loophole could enable British consumers to avoid paying value added tax on domestic fuel, if they pay their gas or electricity bins in the VAT is imposed next April. Page 22 ay their gas or electricity bills in advance before

Group Lotus: Group Lotus, the sports car maker and automotive engineering consultancy, reported a pre-tan loss of £36.6m in 1992 compared with \$14.7m a year earlier, General Motors of the US is negotiating to sell the company. Page 8

Tibet holds 'cordial' talks: The Tibetan government-in-exile, headed by the Dalai Lama, has held "frank and cordial" talks in Beijing with the Chinese government, according to a statement from its office in London. Page 3

robber escaped with up to £1m after holding up a security van as it made a delivery at the Royal Mail depot in Romford, Essex.

Robber flees with up to £1m: An armed

MP appeals for calm: Bernie Grant, the Labour MP for Tottenham, has appealed for calm at a march today in north London in memory of Joy Gardner who died after a struggle with police officers serving her with a deportation order.

Nadir sale raises £73,309: A sale of contents of fusitive husinessman Asil Nadir's Belgravia home raised a total of £73,309 at Christie's, London. three times more than the bankruptcy trustees had expected. Page 4

inquiry into taxi driver's death: The Police Complaints Authority launched an investigation into the death of taxi driver Mohammed Nazir. who collapsed while police were inspecting his cab at a council depot in Slough, Berkshire.

Council fined over tenant's death: Manchester City Council was fined £25,000 by a magistrate after a 75-year-old tenant died from carbon inonoxide poisoning caused by one of hundreds of gas heaters wrongly installed by the council's direct works department.

A changing of the guard: Buckingham Palace opens 18 of its staterooms to the public for the first time today. When the eight-week opening period ends, some 400,000 people are expected to have visited. The £8 entry fee will help the Queen raise almost £3m towards the restoration of Windsor Castle. Cheap money is no bargain, Page 7: Behind the Queen's curtains, Weekend

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Clinton battles for support in Senate budget bill vote

By Roger Matthews in Washington

PRESIDENT Bill Clinton last night faced a decisive vote in the US Senate that will make or break his compromise bill to slash the US budget deficit by \$496bn (£332.8bn) over the next five years.

Democrat leaders feared yesterday the Senate outcome might need the He-breaking vote of Vice President Al Gore.

Hours earlier, the bill scraped through the House of Representa-tives with a majority of only two votes. Democrats said the vote last night might be even closer. The bill must be passed by both As the final speeches began,

party managers were still not totally confident of victory. The result in the House the night before had been in doubt with Mr Clinton making a vital telephone call to a wavering congresswoman only 15 minutes before the vote.

Mrs Marjorie Margolies-Mezvinsky, who had said she would vote against the bill, then switched sides and to Democrat applause gave Mr Clinton his majority, 218-216. Had she stuck to her original intention, the bill would have been a vote short of the required 218 and Mr Clinton's presidency would have suffered its single most serious reverse.

Mr Clinton has campaigned intensively for the bill which will raise \$241bn in revenue, largely by raising income tax for the wealthiest Americans, and imposing \$255bn in spending cuts, to fall heavily on the military.

However, the president has failed to convince many Americans that his proposals will not damage the living standards of middle-income families, as asserted by Republicans who have unanimously opposed the bill in both houses, describing it as the biggest tax increase in US

Mr Clinton has also faced oppo-sition within the conservative wing of his own party which wants deeper spending cuts to achieve a more substantial deficit reduction. On Thursday night in the House, 41 Democrats opposed the compromise bill compared with 38 when the first version of

Kerrey of Nebraska, who yesterday appeared to hold the key to the Senate vote. With 49 votes apparently assured for the bill, a "yes" from Mr Kerrey would tie the vote and give Mr Gore the opportunity to pass the measure. Mr Kerrey, a former candidate for the presidential nomination, is well known for the length of time he takes to reach important decisions, earning him the nickname of "Cosmic Bob". He was

called to the White House to see

Mr Clinton yesterday and discuss

what further assurances he

required on future spending cuts in order to support the bill. After the meeting Senator Kerrey declined to explain why he was delaying a decision. "It does not serve me very well, or the public, to get into a discussion of what my internal thought pro-cesses are," he declared. Mr Clinton said after the House

vote: "I will continue to fight for this economic package with everything I have." He added: "The margin was close but the mandate clear." With a positive Senate vote the country would

Brussels calls for greater EC co-operation

By James Blitz in Brussels

THE EUROPEAN Commission vesterday issued a warning to all 12 European Community member states that they must reinforce co-operation or risk losing any chance of achieving economic and monetary union in the foreseeable future

At an emergency meeting to discuss the crisis over European monetary policy, the Commission

■ French cautious over rapid cuts in interest rates

Page 6

Man In the News: A foreign exchange dealer

	■ Fated to share same cage
Ì	Victorian valuesPage
ļ	Currencies Page 11
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ľ	investors' outlook Wkd II

underlined the serious threat to both monetary union and the single market programme after last weekend's relaxation of the

exchange rate mechanism. The Commission did not say the timetable for Emu as set out in the Maastricht treaty had been derailed by the currency market turmoil, but in a communiqué released after its meeting, it issued a "solemn appeal" to the 12 governments to reinforce their co-operation in all fields.

"The Commission in no way underestimates the gravity of the events which have weakened the

credibility of European construction," the communique said.
The clear implication was that, as European currencies float more freely, after the widening of bands in which ERM currencies may fluctuate, there is a greater chance of nations indulging in competitive devaluations of their currencies to boost export share in the single market.

Mr Henning Christopherson, the European commissioner for financial affairs, said: "We want to underline how serious the situation now is in the Community." Yesterday's meeting was

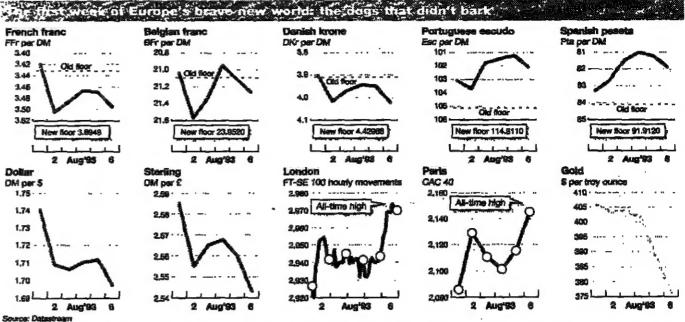
described as "grave but collegiai" by a Commission spokesman. However, it is likely that mordetailed discussion of the implications of the currency crisis would have been difficult because three of the 17 commissioners were absent from yesterday's meeting, including the two Germans Mr Martin Bangemann and Mr Peter Schmidhuber. One of the French commission-

ers, Mrs Christiane Scrivener, responsible for EC tax policy. was also absent on vacation.

The Commission underlined the importance of the assessments that it is due to make before the end of the year on the progress of European economic and monetary convergence. These assessments will be

accompany a "white paper" which the Commission is planning to submit to member states at the Brussels summit in Decemher, and which will deal with problems of competition, growth and employment in Europe. According to Maastricht, assessments must be made before

stage 2 of the Emu timetable can begin on January 1 1994.



LONDON shares closed at a record high on beliefs that the European exchange rate mechanism will soon allow interest rate cuts. The FT-SE 100 index finished at 2,969.8, up 26.4 points on the day and UK gitts closed 1

point up. The Paris bourse also ended 1.6 per cent higher at a record close. The D-Mark gained against most other European currencies as central banks replen-

Although the French and Belgian franca and the Danish krone all finished below their old floors against the D-Mark, their falls were constrained by signs that governme are in no rush to cut borrowing rates.

Hosokawa elected as Japan's PM

pledged to introduce a new elec-

Japanese financial markets

were calm in expectation of the

coalition's taking power, but

business leaders warned that par-

could characterise coalition rule.

of a wartime prime minister, and

a former provincial governor. He

formed the Japan New party only

premiership on a wave of public

revulsion over bribery and other

Mr Hosokawa, 55, is grandson

toral system within a year.

MR Morthiro Hosokawa, the head of a seven-party coalition, was chosen as Japan's prime minister last night, but only after the Lib eral Democratic party extended its 38-year rule by a few hours with delaying tactics that forced a second parliamentary vote for the leadership.

The final seal of approval comes on Monday when Mr Hosokawa formally reports his appointment to Emperor Akihito. Last night, Liberal Democrat MPs thumped the opposition benches for the first time in postwar history and shouted abuse at

the incoming government.

Buddhist movement. All have scandals involving the LDP. Mr Hosokawa defeated Mr

"One era has finished, and another era has begun," Mr Hosokawa said. "I feel a great sense of history and a heavy weight of responsibility.

The generally conservative coalition includes Mr Hosokawa's Japan New party and several other mainstream parties, along with the Social Democrats, formerly the Socialist party, and Komeito, the political arm of a

He said after the vote last night the new government would "look towards the people, not towards Nagatacho [the Tokyo political district]". He is expected to

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announce his cabinet on Monday. liamentary delaying tactics by the LDP in the past two days Mr Hosokawa's election was presided over by Ms Takako Doi. the former socialist leader who became the first woman to be selected as speaker of the lower house. The first poll was declared void as MPs claimed their votes had not been counted, and a seca year ago and has risen to the ond poll declared Mr Hosokawa's

victory two hours later.

Yohei Kono, the LDP president, by 282 votes to 224 votes. Apart from political reform, the coalition will have to deal with a still-slowing economy, the Uru-

guay Round of trade negotiations, and US demands for further opening of the Japan's markets. The parties have also promised to seek a full reconciliation with other Asian countries by clearly apologising for wartime aggression.

Japan's bureaucrats fear new division of labour, Page 3

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TV-am seeks better luck at the tables of Crockfords Plc

By Raymond Snoddy

MR GARRY NESBITT was trained as a tap dancer by his show business parents but it was business he was interested in, so he took a gamble and applied for a job at Crockfords when it opened as London's first legal casino in 1961.

As a gaming room valet dressed in 18th century breeches, he smoothed the green baize of the tables and served chocolates to the ladles playing chemin-de-Yesterday Mr Nesbitt, chair-

man of Crockfords, was looking forward to being chairman of Crockfords Plc when the company is listed on the London Exchange on September 1. It follows yesterday's reverse

takeover by TV-am, the commerrial breakfast television company that gambled and lost in 1991's auction for new ITV licences.

The deal will make Mr Nesbitt, who along the way ran casinos for Mecca and created and sold the Our Price record chain to

Taking a gamblePage 8Page 22 W.H.Smith for £46m. as rich as many of the international game

blers to come to Crockfords in the heart of London's Mayfair. In Crockfords, under the Robert Adam ceilings of a house built in 1760, it is possible to lose a great deal of money and some do - £500,000 or even film in a single night. The lowest bet you

can place at Crockfords is £5 on a single number at roulette, although the £600 limit gives a better idea of what goes on.

"You can bet more by private arrangement," says Mr Nesbitt who then unlocks the door of the salon privée, where the really high rollers can go if they want solitude and silence to win or

Here, surrounded by prints and pictures, the minimum bet on the roulette wheel is £1,000.

When Mr Nesbitt bought Crockfords in 1990 from Brent Walker for £50m it was a huge gamble. "It was a mid-market casino," he says. "It was virtually a down-market casino. People were playing for £2. It was

Continued on Page 22

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO



Jump in German unemployment

By Ariane Genillard in Bonn

Germany's unemployment rate jumped from 7 to 7.5 per cent last month as companies took advantage of summer breaks and vacations to lay off employees working on short-

The number of west Germans unemployed reached a seasonally adjusted 2.3m in July, an increase of 159,000 over June. Nearly half a million more people were unem-ployed last month than in July

The number of people on short-time work in the west decreased by 41.5 per cent, from 879,191 people to just over a half a million, last month. Short-time workers are defined as employees who stay on their companies' payrolls but work less than the normal 36 hours per week. Part of their salary is covered by the federal

"This shows that hidden

now increasingly turning into real unemployment." Mr Mich-ael Fuchs, president of the German Association of Wholesale Exporters, the BGA, sald.

Economists have warned that unemployment statistics do not take account of workers who remain on payrolls through short-time work or retraining schemes. Many say this so-called "second labour market" would considerably boost the unemployment rate of the recession continued and these workers were made

The number of workers in retraining programmes and job creation schemes also dropped slightly in the west to 369,797. continuing its downward trend since the beginning of the

Similar figures surfaced in east Germany, where the unemployment rate jumped to 15.3 per cent, compared with 14.4 in the previous two

people were reported to be job-less, bringing total unemploy-ment to 1,16m.

The number of people on short-time work fell by 22.5 per cent to 155.331. People in retraining programmes and job creation schemes also decreased by more than 60,000 to 601,713.

The overall number of people leaving these schemes is likely to continue to increase steadily this year after the federal labour office announced in Pebruary it could no longer finance new programmes because of the widening deficit between contributions from the employed and unemployment benefit payments.

German inflation rose by

0.2 percentage points in July to 4.3 per cent year-on-year, confirming provisional figures indicating a modest rise in the cost of living due to high rents and service costs as well as an increase in taxes on insurance premiums, intro-

Beer row with Canada settled

THE US and Canada have reached agreement on a longrunning dispute that Ontario beer retail stores, owned by Canadian breweries, also will sell American beer. Nancy Dunne writes from Washing-

Canada has agreed to elimi-nate its tariff on US beer - 16 cents a litre - and to lower Ontario's minimum beer price. But it will not remove Ontario's 10 cents-a-unit levy on beer sold in cans, which is intended to encourage the use of re-usable glass bottles.

Large American breweries are unhappy with the settlement, which they say allows the use of environmental measures as trade-barriers, and they worry that it will be imitated by other countries.

Canadian brewers said that the decision "allows the industry on both sides to end the uncertainty and get back to the business of selling

By John Ridding in Paris

franc last weekend.

borrowing costs.

THE Bank of France moved to

ease money market interest

rates yesterday, but signailed

its opposition to rapid interest

rate cuts despite what was in

effect a flotation of the French

shrugged off the cautious sig-

nal from the financial authori-

ties, pushing the CAC-40 index

up by almost 1 per cent to

2.149, its highest since April 1990, in anticipation of reduced

The central bank reopened

its five-to-ten day borrowing

facility, suspended at the end

of July to tighten liquidity as

part of France's unsuccessful

attempt to thwart sustained

attacks against the franc. The

day rate, available to commer-

cial banks, was re-introduced

at 10 per cent, compared with

the rate of 7.75 per cent at

The moves confirmed the

government's cautious approach to reducing interest rates, despite the widening of

the fluctuation bands in the

European exchange rate mech-

The stance has perplexed

anism from 2.25 to 15 per cent.

which it was suspended.

Stock market investors

Slow creation of jobs in US

By Nancy Dunne

THE slow US recovery last month generated about 162.000 civilian jobs, lowering the unemployment rate from 7 per cent in June to 6.8 per cent, according to the US Labour

The figures were consistent with other economic news of the week which shows the economy recovering slowly. Republicans seized on the news to claim that President Bill Clinton's budget plan, if passed by the Senate, would push the economy back into recession.

Most economists say the economic plan will have virtually no effect on either employment or the economy. The Global Securities Research and Economics Group of Merrill Lynch & Co vesterday issued an analvsis suggesting Mr Clinton may actually meet his camism promise of creating 8m jobs during his administration. in devastated communities and

French cautious on rapid

some economists who expected

France to take advantage of

the weakening of the franc/D-

Mark link to cut borrowing

costs and help lift the economy

from recession. They warned

that an attempt to keep the

franc strong by maintaining

high interest rates could be

"If the currency markets feel

that continued high interest

rates are damaging the pros-

pects of French economic recovery then the franc may

come under attack again," said

one economist in Paris. Yester-

day the franc fell by more than

one centime against the

France's cautious stance

partly reflects political consid-

erations. Prime Minister

Edouard Balladur has staked

his credibility on a strong

franc and has said convergence

between the French and Ger-

man currencies remains the

Balladur's Gaullist RPR party

are believed to favour a quick

cut in interest rates. Mr Alain

Madelin, minister for small

business, who last December

advocated a floating franc, said

the easing of franc/D-Mark

But some members of Mr

objective of his government.

D-Mark, to about FFr3.49.

cuts in interest rates

self-defeating.

tors, say Merrill Lynch. "During the past year, temporary help, health services, other services and restaurants each accounted for nearly 25 per cent of private payroli gains. with other sectors contributing almost nothing."

Mr William Barron, deputy commissioner of labour statis tics, says the better-paid manufacturing sector continued to lose jobs last month, but the loss of 13,000 was much smaller than in the previous three months and the declines were concentrated in fewer indus-

tries than previously.

Many economists believe the worst is over for the US economy on the unemployment front. Although there will still be heavy lay-offs, the savings and loan bail-out is nearing an end and many companies have completed painful restructuring. Last month the finance sector added 14,000 jobs.

Analysts say the floods in THE WIGHEST WITT STIECT MOLKELS Most of the jobs created in temporarily displace many July were in low-paying sec- from their jobs.

links opened the way to inter-

Mr Jacques Chirac, RPR

leader, has also hinted that he

favours interest rate cuts as a

means to reduce unemploy-

ment, forecast to reach 12.5 per

cent by the end of the year. Mr

Philippe Seguin, president of

the National Assembly, is also

thought to be in favour of a

rapid reduction in borrowing

Balladur: wants strong franc

est rate cuts.

Bosnia air strikes disarray



Bosnian Serb soldiers under Moslem sniper fire run for cover

ALLED threats to carry out air strikes against Serbian positions in Bosnia were thrown into fresh confusion yesterday when General Fran-cis Briquemont, UN com-mander for Bosnia, strongly criticised the proposals.

Speaking in Sarajevo, Gen Briquemont warned that the strikes would complicate the situation on the ground and could endanger the lives of the UN troops currently in Bosnia. His concern was echoed by Lord Owen, international mediator, who said that independent Nato action to lift the 16-month slege would destroy any future co-operation between the UN and Nato.

"I am totally and absolutely

opposed in the circumstances of Yugoslavia to be trying to work outside the framework of the UN and the UN Security Council and the secretary gen-eral," Lord Owen said, adding that the threat of air strikes had contributed to the breakdown of the Geneva peace talks this week.

The criticism came as Mr Warren Christopher, US secretary of state, met Mr Manfred Wörner, Nato secretarygeneral, at the Aviano allied air base in Italy to discuss logistics for the air strikes.

The Nato council of ambassadors is to meet in Brussels on Monday to finalise the plans. Last Tuesday, the council threatened to bomb Serbian artillery positions around Sarajevo if the Bosnian Serbs did not lift their "stranglehold" on the city.

Logistical plans for the air strikes are being finalised at meetings of Nato officers at allied military headquarters in Mons, Belgium, this weekend. In an apparent attempt to defuse the allied threat and take the moral high ground in the peace negotiations. Bos-

reneated their offer to withdraw from two strategic mountains which they seized this

Bosnian President Alija Izetbegovic has said he will not return to the Geneva negotia-tions, scheduled to resume on Monday, unless the Serbs carry out their promise to withdraw But after General Ratko Mladic, Bosnian Serb military

commander, and General Rasim Delic, head of the mainly Moslem Bosnian army, met for talks at Sarajevo air port on the Serb withdrawal from the two mountains, they failed to agree on a solution for the handover of positions.

In Geneva, Lord Owen said he still hoped the peace negotiations would restart on Monday, and re-presented a pro-

posed constitution for tripartite division of Bosnia. But he warned that aithough there had been progress over a map for the country's ethnic division, negotiations over the future status and division of Sarajevo were deadlocked.

"It remains the biggest obstacle," he said, adding "there is not at the momen any sight of agreement." He said Serb and Croat leaders had agreed to give Moslems. the biggest ethnic group, some 30 per cent of the land of Bosnia-Hercegovina. Echoing widespread allied

concerns, the British Poreign Office said it would push for the Nato meeting on Monday to consider the state of the peace negotiations in Geneva before any plans for air strikes were formulated. UN relief officials yesterday

warned that Sarajevo, mostly without water and electricity. this week would run out of fuel if ald routes were not open. Gen Briquement announced

the UN would be seeking to re-open aid corridors for a new humanitarian initiative to prepare Sarajevo for the winter.

NEWS IN BRIEF Georgian prime minister

resigns GEORGIA'S parliament yesterday named head of state Eduard Shevardnadze temporary prime minister after the

In a vote, the legislature gave Mr Shevardnadze, a for-mer Soviet foreign minister, two weeks to put forward a new cabinet to grapple with the economic disintegration and military upheavals facing

government of Prime Minister

Tengiz Sigua resigned, Reuter

the country.
Mr Shevardnadze had warned that Georgia was exposed to grave danger and could only be saved by centralising power and introducing an "emergency regime". In a televised address he said: "The fight that has begun in Geor-gia could become the start of civil war, the gravest civil war." Separatist conflict in the region of Abkhazia and post-Soviet economic disintegration have brought the country to the brink of collapse,

Romania acts on pit strike

The Romanian government began legal action yesterday to balt a miners' strike after President Ion Diescu said the strikers should "learn from the Japanese" about hard work, Reuter reports from Buc-

The industry ministry said it filed a suit with the Supreme Court seeking a ban on the strike, but the case would not be heard until next Thursday. Strike leader Miron Cosma

has demanded a doubling of basic monthly wages to up to 224,000 lei (£188). With bonuses this would give the miners up to 10 times the

Brussels soda ash inquiry

The European Commission yesterday said it was opening an anti-dumping inquiry into US soda ash imports into the **European Community**, Reuter reports from Brussels.

The Commission said it was acting on a complaint from the European Chemical Industry Council (Cefic), which alleged that the imports concerned had risen to \$18,469 tonnes last year from 269,225 tonnes in 1991 and 48,269 tonnes in

US may move on whales

The US Commerce Department said it has taken a step towards a possible ban on Norwegian imports in response to Norway's defiance of an international ban on whaling, Reuter reports from Washington. Mr Ron Brown, the commerce secretary, wrote to President Bill Clinton saying Norway had diminished the effectiveness of International Whaling Commission conser-

vation programmes. Mr Brown's action could justify a ban on US imports of Norwegian products.

Bonn sets air talks deadline

Germany, which has threatened to cancel its civil avia-tion agreement with the US, has set a September 15 deadline for talks on a new bilateral accord, Reuter reports

The German Transport Ministry has also proposed a seven-year interim pact, it said. This would restrict US airline activity in Germany ahead of a final negotiated treaty to be implemented in the year 2000.

from Bonn.

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Moscow sticks with reforms

By Leyla Boulton in Moscow

THE divided Russian government yesterday stuck to its middle-of-the-road reform course, throwing out command-style reconomic plans from Mr Oleg Lobov, the first deputy prime minister. But it also approved credit

expansion targets which exceed those agreed with the International Monetary Fund. meeting attended by heads of Russia's 89 regions and republics, Prime Minister Viktor Chernomyrdin presented and received approval for a medi1996. He warned that "govern-ment leaders" at odds with cabinet policy would have to step down, although it was not clear whether he was referring to Mr Lobov or to Mr Boris Fyodorov, the radical finance minister, who has attacked a botched monetary reform endorsed by the prime minis-

Mr Sergei Vasiliev, head of and one of the programme's authors, said "it neither added nor subtracted anything" to

The cabinet, however, um-term programme which adopted a resolution setting

the third and fourth quarter. This compares with targets of 20 and 15 per cent agreed with the IMF. The programme, however, still aims to cut inflation and the budget deficit to levels agreed with the Fund. Reformers drew at least

some comfort from the rejection on the eve of the cabinet meeting of an alternative programme which would have reimposed centralised economic Mr Lobov, who was appointed by President Boris Yeltsin to appease conservatives before the unexpected referendum victory in April.

had been billed as a potential showdown between conservatives and reformers. The most dramatic event of the day was parliament's decision to suspend Mr Yeltsin's latest decree overriding parliament's cancel-lation of his measures to speed privatisation. Mr Anatoly Chubais, the privatisation minister, promised swift but unspe-"counter-measures

And despite calls by Mr Rusmentary chairman, for the punishment of those "guilty of the central bank's crude monetary reform, parliament passed the mildest resolutions Yesterday's parallel sessions on the bank-note operation. forecasts economic recovery in credit growth at 30 per cent in of the cabinet and parliament saying it was understandable.

other republics importing from west Ger-

man enterprises. It also insisted that Ger-

No new Hermes credits for Russia

By Judy Dempsey in Berlin

GERMANY'S federal Economics Ministry will not extend new export credit guarantees to Russia. However, the decision will not apply to other countries of the former Soviet Union.

A spokesman for the ministry said the risk in extending fresh Hermes credits to ceiling of DM5bn on the amount of credits Russia was too great for the German gov-

ernment to bear. By the end of next month, Russian enterprises will owe DM500m (£194.5m) in interest payments on imports bought from Germany. Total exposure by the Hamburg-based export credit insurance agency to the former Soviet republics is about DM30bn.

avallable to Russian and companies from

man exporters had to show that what they were exporting would help generate foreign exchange earnings for former Soviet republics, and/or prevent an east German enterprise from collapsing. Export credits to the whole of the former Soviet Union amounted this year to

Gardini 'admitted irregularities'

MR Raul Gardini, the Italian entrepreneur who committed suicide last month, reportedly confirmed in a letter to Milan magistrates many alleged financial irregularities at Ferruzzi. Italy's second-biggest industrial company, while he

led the company. The allegations were made in leaked testimony by Mr Giu-seppe Garofano and Mr Carlo Sama, two former Ferruzzi executives arrested last month. The letter, extracts of which were released yesterday before publication in the Panorama news magazine, appear to confirm allegations of a substantial shortfall in Ferruzzi's accounts as a result of undeclared borrowings and attempts to cover up losses.

Mr Gardini's letter admits to a shortfall of \$250m to \$270m (£181.2m) in Ferruzzi's accounts by July 1991. That was when Mr Gardini's wife, a daughter of Ferruzzi's founder, sold her shares in the family holding company which controis Ferruzzi.

Mr Gardini is reported to have admitted in his letter that the shortfall corresponded to losses Ferruzzi had incurred in US commodity futures trading in 1989. Only about \$150m of the losses were disclosed in executives have alleged Mr Gardini authorised them to cover up the remainder. The losses were hidden by so-called "back-to-back" financ-

ings, using a Swiss-based had traditionally worked for the Ferruzzis. The system worked by using non-consolidated subsidiaries

of Ferruzzi's Montedison industrial subsidiary to take out bank loans, which would then be used either to plug losses elsewhere in the Ferruzzi business or to finance projects which Mr Gardini wanted to keep off the group's balance

The admission explains the

surprise revision in June of Montedison's 1992 accounts. Shareholders were shocked to see the group's consolidated losses rise by L435bn to L1,679bn (£701m) because of mysterious "credits", unexpectedly deemed to be irrecoverable, by an obscure Curaçãobased subsidiary. Mr Gardini's letter confirms

the steady use, from 1988, of "back-to-back" financing to boost the group's resources. By 1991, the letter says the undeclared borrowings had risen to about L1,000bn.

The letter adds that Ferrusz used the Swiss intermediary to buy shares in a number of

Swedes go to ground for the long summer days Where is everybody? Hugh Carnegy in Stockholm investigates

when your Swedish client will reply to your fax, the chances are that next week will bring an

All over the country, families will spend the weekend packing up the country cottage, mooring the boat and heading reluctantly back to the city at the end of another long annual break that is a traditional feature of Sweden's short summer. Despite the toughest recession for 50 years, which has seen the economy shrink for three years in a row,

and an almost incessant national

debate about how to sustain the

country's cherished position as an

industrial force, the four- to five-

week summer holiday remains

entrenched. Many companies still should be exaggerated." says an

tion and government offices are maintained on skeleton staffs. Tourists visiting Stockholm find to their irritation that many restaurants close. It was not uncommon in July for calls to senior executives and officials to be answered by a recorded message or a security offi-cer saying "Ring back on August 9." Given that a large part of Sweden's problem has been a lack of industrial competitiveness, the long holiday might seem an indulgence it can no longer afford. But it does not appear to be under great threat. "I don't think this is a problem that

shut down production for the dura-

economist at SAF, the employers' federation, "After all, we can't have our holidays in August instead of July, the Swedish climate doesn't function like that."

Many Swedes also argue that the country has in any case been mak-ing striking gains in competitiveness without abandoning the summer holiday. The strong devaluation of the krona last August has helped produce a 20 per cent improvement in Sweden's competitive position this year. Wage agreements have also come down sharply. Absenteeism has been curbed by cuts in gov-Some holiday schedules have been altered. Trade unions at Saab, the car maker, agreed to split this year's five-week break into three to avoid disrupting the start of production of the company's new 900 model. At Volvo, the four-week holiday was least one week with holidays at Renault, its French partner.

ecording to SAF figures. Swedish hourly labour costs have fallen from ranking second only to Germany last year to seventh this year in a comparison with 13 western industrial countries Sweden is now cheaper than the Netherlands, Belgium and Denmark,

though 15 per cent more expensive than France, about 20 per cent more expensive than Japan and the US and over 30 per cent more expensive than the UK

Without the currency effect, the surviving features of the "Swedish model" would be more obvious. The overall tax burden in Sweden, for example, is almost 60 per cent of GDP, compared with an EC average of just over 40 per cent. Employers contributions have been cut, but are still 31 per cent of salary.

There is much debate over the high cost of the country's generous child care and maternity/paternity allowances. Currently, however,

employers must allow counles a total of one year off between them for the birth of a new child. And then there are holidays. The basic statutory annual holiday enti-tlement is about to be cut from 27 to

25 working days, on top of public holidays. In practice, many people receive more. According to the Finance Ministry, government workers get between 30 and 36 days, depending on their age.

Most is taken in July, before the nights shorten again. Some officials and businessmen say that if Sweden

joins the EC, as it intends, holidays may have to shift back to mesh more closely with the European pattern of August holidays. For now, though, July is still for enjoying the orecious

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FRANCE

DENMARK

Former Socialist leader becomes first woman Speaker of the Iron Butterfly' flutters aloft as political landscape is reshaped After days during which SDP officials pressed her to take the offer, Ms Dot finally released of the Ms Dot finally released of the offer, Ms Dot finally released of the offer of the

"Iron Butterfly", yesterday became the first woman to look down upon her peers from the velvet covered seat.

Although she initially rejected the job of Speaker of the Diet - the lower house of parliament - she assumed the post in serious vein, naming the country's new prime minister with her booming voice. It has been a long week for the 64-year-old former leader of the Social Democratic party, previously known as the Japan

Her supporters had hoped

Left-wing members have

been unhappy at the SDP's decision to enter a coalition government with former members of the Liberal Democratic party - the establishment party now edged out of power after dominating Japan's postwar politics.
Ms Doi's own left-wing lean-

ings, including support for the North Korean regime and opposition to Japan's defence forces, were blamed for the unexpected defeat of the SDP in the Tokyo gubernatorial

SOCIAL DEMOCRATICS.

down from the top job, Ms Doi has maintained her personal popularity as a politician and retains the charisma which once awed the LDP. Leaders of the present coali-

tion were worried that she and a band of left-wing members might splinter from the SDP and so reduce the coalition's majority in parliament. Since speakers of the Diet are expected to give up party membership during their ten-

ure, leftists in the SDP have accused party officials of try-ing to get rid of "true socialist"

grounds that the party with the largest number of seats in the Diet should nominate the Speaker. But she eventually outspoken ways. Unlike some accepted the post, she said, to prevent democracy from collapsing" and hoped to make the political process more open and less corrupt.

المحتاوة الخم

The daughter of a doctor in Kobe, western Japan, Ms Doi became a professor of constitutional law before being elected to the Diet in 1969. Coalition leaders said her

constitutional law background

karaoke and is an avid fan of She is also respected for her

of her peers, who are renowned for their evasive answers, she is not afraid to call a spade a Some politicians fear that such straightforwardness could stand in the way of her new

However. Ms Doi has made clear that she will not follow

job, which often requires deli-

cate handling of parliamentary



Japan's bureaucrats fear new division of labour

Officials are concerned the new coalition will usurp their role as policy formers, writes Michiyo Nakamoto

trict in central Tokyo where Japan's ministries are concentrated, brave assurances from bureaucrats that it will be business as usual are pitted against concern that the cosy relationship they have enjoyed with politicians for nearly 40 years is over. Business leaders, meanwhile.

appear unable to keep up with the swift changes in the political landscape. Mr Gaishi Hiraiwa, chairman of the leading industrial association. Keidanren, the largest employers' federation, continues to express support for the outgoing Liberal Democratic Party (LDP) even after it had lost its major ity in the lower house in the national election last month.

Although Mr Hiraiwa belatedly expressed his respect for Mr Morihiro Hosokawa, the prime minister for his enthusiasm in reforming Japanese politics, the business establishment has not been able to hide its concern that the crumbling of the old order robs it of its

The bureaucrats' concern centres on the possibility that the fundamental division of labour between politicians and the bureaucracy may be com-

Under the LDP, politicians were more or less happy to let bureaucrats form policy in con-sultation with industry. Once they had decided on a policy line they would lobby the necessary LDP politicians whose role was to ensure that that policy was legislated.

The system functioned on a cosy triangular relationship in which industry provided bureaucrats with comfortable jobs when they retired in exchange for forwarding their interests, while politicians provided the assurance that those policies would be legislated in exchange for votes. The collapse of this relationship between bureaucrats, industry and politicians means that policy is likely to be more openly

But bureaucrats fear there

How the coalition breaks down . . .



Set on in June to delecunion art nwob triguord after of its failure to eract political. n moving howards the . he but do leader lichto

Comie, a former LDP por broker, piese a more shadowy

Goldai movement, the source of much of its money, but is in the 30 years of its life has support of around 10 per cent, and added seats this time in spite of the plethora of new . rties from which to choo Heis both pro-military and



Linked to the Budghist Soice fist elements within its

Open to a full merger of



The new prime minister founded his party in mid-1992 out of disgust with the stasis engetalered by the bureaucracy and its cosy, often corrupt links with big business and politicians in the LDP, of which he was formerly a member. Nanta more power devolved to Japan's regions, and will be conscious of Japan's image

projet initially called for a closed market for rice but has backed away in the face of erty all its Diet members are DEMOCRATIC SOCIALIST



Offshoot of the Socialists in

1960 which gravitated towards

the LDP but shied away from

its corrupt image this time.

Had suggested immediately

still join LDP in alternative

new ruling grouping may

Funded largely by private

sector unions, and is keen or

Policies lack clarity but tend

coalition, and its lovelty to

after the election that it might

Another LOP splinter group which sheared off this June and gamed a net three seats in the

NEW HARBINGER PARTY

Has bonded increasingly closely with the JNP, and the two may the coalition wielded by the JRP.

NHP has urged establishing a coalition consensus on policy, recognising that a ernment will have to deal reform, however short its life. Open about need to increase

UNITED SOCIAL

. . . and why it could break up



Has sought to grow by poaching reformists from the SDP, some members of and aities in a political study

towards the JNP and NHP and party may urge a Too small to trouble the overall arithmetic of the

Leader Eda is suspicious of

Civilian groups plan 3-day protest in Lagos

By Paul Adams in Lagos

PRO-DEMOCRACY groups in Lagos yesterday pressed ahead with plans for three days of civilian protest in Nigeria's commercial capital next week calling for an end to military

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12 to 14, were "to demonstrate the implacable commitment of the Nigerian people to the unconditional termination of military rule on August 27, the Campaign for Democracy (CD) pressure group said.

Lagos was packed with people who said they were buying essential items to stock up in case the protests choked Lagos as similar ones did in July. The government of President

Ibrahim Babangida and civilian politicians face a difficult task to overcome public hostility in Lagos and in the south-west of Nigeria, strong-hold of Chief Moshood Abiola, winner of June's annulled pres idential election to a proposed interim government.

Delegates from the military government and the two civilian political parties have recgida that the next head of state and his deputy should be civil-ians, with cabinet posts going to the service chiefs of the armed forces.

The interim government would hold presidential elec-tions in October 1994 and hand over at the end of next year. The members of the new government would be chosen from the Social Democratic Party and the National Republican Convention and from nonparty civilians. It is not clear who would choose the new government nor whether it

would have a free rein. The SDP is split over the recommendations, with sup-porters of the presidential canlidate, Mr Abiola, denouncing it as a sell-out and community leaders in Lagos calling for Mr Abiola to be installed as president. Mr Abiola is pressing his case in the US, having met British government ministers on Thursday.

The SDP chairman, Mr Tony Anenib, justified the interim government as the only way to get the military out of power. on and Nigerians do not want that," he said after the recommendations were submitted to the president in Abuja.

Liberian children 'facing starvation'

By Our Foreign Staff

THE lives of 7,000 malnourished Liberian children are in jeopardy unless access for relief supplies from neighbouring Ivory Coast is reinstated, the London-based charity Save the Children warned yesterday. The country's peace plan, which calls for supervision of

road traffic to prevent gunrunning to civil war factions, is blocking relief supplies to areas where people are starv-ing. The United Nations has told Ivory Coast authorities shipments of food and medicine to rebel territory must wait - apparently until UN inspectors arrive to monitor traffic and prevent shipments Mr Nicholas Hinton, director

general of Save the Children, diately to put observers in place on the border... It seems utterly bizarre, and is a matter for deep concern, that chil-dren's lives should be threatened at the very time when they were hoping for the benefits of peace."

Aid agencies, including the

Red Cross and Médecins Sans Frontières, were told by Ivory Coast last weekend they could not cross the border into parts of Liberia held by rebel leader Charles Taylor. UN agencies and private relief organisations say at least 250,000 people are in danger of starvation in central and northern Liberia. The International Red Cross

estimates hundreds of children are dying every week in areas controlled by Mr Taylor.

Under an agreement signed on July 25 to end Liberia's 314year-old civil war, all factions are to be disarmed and confined to rehabilitation camps by an expanded Ecomog West African military force, under the supervision of a UN

HK drops 15 charges against Osman

THE Hong Kong government yesterday dropped the remaining 15 fraud and corruption charges against a former Malaysian banker who is serving a one-year sentence for his role in one of Hong Kong's big-gest corruption scandals, AP reports from Hong Kong. Lorrain Esme Osman, 62, the

former chairman of the now defunct Bumiputra Malaysia Finance, was sentenced to a year in jail by the High Court in June after he pleaded guilfy to one count of conspiracy to defraud. He was brought back to

Hong Kong from London last year after a seven-year extradition battle that made him the longest-serving unconvicted prisoner in Britain. Mr Osman was accused of

approving millions of dollars in unsecured loans between 1979 and 1983 to the Carrian group of companies, a high-flying property and shipping con-glomerate that collapsed in 1983, leaving debts of \$1.2bn

(£805m). Prosecutors said the largest loan totalled \$292m.

Carrian's chairman, Mr George Tan, is out on bail of HK\$50m (£4m) awaiting trial. With good behaviour and time already spent in prison, Mr Osman could be released

for votes and are unlikely to be

New Harbinger party are not dependent on industry groups as susceptible to lobbying by the bureaucrats. Depending on the assertive-ness of a new cabinet minister,

much more difficult. The large number of coali-tion members who will need

ship and that politicians will increasingly usurp their role as

etters on tice imports. Anti-clear and pacifiet, distincts estington and stone Seout.

ection, with its Diet malor almost have

Unlike LDP politicians, the relatively young members of the Japan New party or the

the role of bureaucrats could be reduced to making proposals rather than forming policy. In the past it has been largely up to the bureaucrats to decide on policy matters with the LDP merely rubber-stamping their actions. Lobbying will become

of policies.

policy decisions will in itself new government will differ could be a shift in the relation-

Life is also likely to become

complicate communication much from life with the LDP. with politicians, bureaucrats fear. This could lead to long as they always have been, and delays in the implementation

more difficult for bureaucrats involved in policy matters which coalition members have publicly opposed. The SDP, for example, has made opposition to the 3 per cent consumption tex introduced in 1989 a party platform. It also opposes nuclear energy, the military's participation in the UN's peacekeeping operations and a proposed reform of the national pension scheme, making bureaucrats tremble at the thought of finding themselves under a minister from that par-

ticular party. However, not all bureaucrats are worried that life under the

Decisions will be collective,

important issues will still involve politicians, bureaucrats, the media and the industries concerned, says one bureaucrat. Key members of the coalition are former LDP members with whom bureaucrats have had close ties. The ministries are also counting on the links they have formed with the main opposition par-ties, such as the SDP, which is now the largest group in the coalition.

"A lot of the relationships that were developed with the LDP were also developed with the opposition," says one trade ministry official. "Most of the legislation proposed by the Miti [Ministry of International Trade and Industry] has been

passed unanimously with the advisers to the ministries will not easily switch loyalties, exception of the Communist

Mr Taiichi Sakaiya, a novelist and commentator who began his career at Miti, points out that the SDP has not been as free from bureaucratic influence as it might first seem. "Politicians are, as it were, the subcontractors of the bureaucrats," Mr Sakaiya wrote in a recent column in

the Nihon Keizai Shimbun, a

leading national newspaper. "The opposition parties, such as the SDP, are not unaffected by this relationship. [They] always oppose budget propos-als but when they are subject to lobbying by the ministries they suddenly give up their resistance." Some bureaucrats at the Ministry of Finance hope the influence of policy

be reduced, making way for much-needed changes in fundpolitical Business leaders are also

uncertain about life under the new government. On the surface, most business leaders express optimism that the new government will introduce reforms in the relationship between politics and business. The practice of collecting political donations through the Keidanren, for example, which puts pressure on businesses to donate funds has been widely

But beneath their seemingly calm acceptance of the changes they face, business leaders, are having to identify a new role. Keidanren, in particular, whose influence over the LDP stemmed from its huge politigroup members who act as cal donations to the party, can-

While bureaucrats and businessmen contemplate the long-term implications of working with a coalition govern

while its role as a channel for

funds could be

ment, they face the short term difficulty of not knowing where to concentrate their loyalties. A poll taken by the Nihon Keizai Shimbun newspaper

showed that 54 per cent of bureaucrats surveyed believed there would be another election in any case early next year. Given that the new coalition government might not last long, bureaucrats are wary of on politicians who may be in office only for the next few

In Lebanon pro-Iranian Hiz-

bollah guerrillas fired 30

Katyusha rockets, Sagger antitank missiles and mortars into

positions of the South Lebanon

Army, Israel's proxy force

operating in its self-declared

SHENZHEN BLASTS TRIGGER FIRES

CHINESE firefighters early yesterday extinguished blazes triggered by a chain of

examples in ages angered by a chain of massive industrial explosions in the southern city of Shenzhen, Reuter reports.

A local government spokesman said seven bodies had so far been recovered following Thursday disaster. It was not known how

many people were missing. The semi-official China News Service quoted spokesman Ruang Xinhua as saying 137 people had been admitted to hospital and that as many as 70 people could have been killed. Witnesses likened the explosion to an atomic bomb's mushroom cloud and said it could

be seen on the northern fringes of Hong Kong just across the border from Shenzhen.

Fires from an initial chemical blast at the Anmao Dangerous Goods Shipping and Storage Company in Qingshuihe, north of Shenzhen city centre, ignited warehouses storing inflammable goods. There were seven minor blasts between the two major explosions at the plant, which is run by the Chinese military, and the blaze took more than 10 hours to control

Thousands of residents were evacuated. An investigation has been launched into the cause of the blast, a spokesman said.

Optimism over Christopher trip

By Julian Ozanne in Jerusalem and Mark Nicholson in Cairo

MR WARREN CHRISTOPHER, US secretary of state, com-pleted his Middle East shuttle yesterday, declaring he had salvaged the Arab-Israeli peace process and made more progress during the trip than he expected Israel, Lebanon and Syria endorsed Mr Christopher's optimistic assessment of

However, in a sign of the

continuing risks of violence in the region, Palestinian militants killed three Israeli soldiers in the occupied West Bank and Lebanese guerrillas pounded Israel's allies in southern Lebanon, drawing retaliatory fire from Israeli

Mr Mordechai Gur, Israel's

ing to sabotage the peace pro-Israel's fierce bombardment of

deputy defence minister, said Palestinian militants were try-

security zone. The attacks, not covered by a ceasefire brokered by Mr Christopher last week, drew Israel shells and tank rounds at villages sending civilians fleeing for a second

Exiled Tibetan government in 'cordial' talks with China

By Alexander Nicoll, Asia Editor

THE Tibetan governmentin-exile, headed by the Dalai Lama, has held "frank and cordial" talks in Beijing with the Chinese government, according to a statement from its office in London yesterday. It said Mr Gyalo Thondup, the Dalai Lama's elder brother, and Mr Sonam Topgyal, political affairs secretary of the India-based government, had met ministers and senior officials of China's United Front Department, which deals with

Tibetan issues. A Tibetan spokesman in London said that although Mr Thondup had visited China on

Dalai Lama's personal emissary, this was the first time since 1984 that he had done so as a representative of the exiled government. He is minister for security.

Experts on Tibet were surprised both at the issue of a statement - talks are usually held in secret - and at its positive tone, though they were wary of interpreting it as a sign of a breakthrough in relations between the Dalai Lama and Beijing.

China's policy has been that anything could be discussed with the Dalai Lama except Tibet's independence. The Dalai Lama implicitly accepted this when he called, during a visit to London in May, for a "one country, two

Beijing is under mounting pressure from the west to engage in talks with the Tibetans. US President Bill Clinton. who met the Dalai Lama in April, made renewal of China's most-favoured nation trade status conditional upon improve-

Britain has called for talks without pre-conditions. Yesterday's statement said

ments in human rights in

the Tibetan delegation had presented a letter to the Chinese leadership from the Dalai Lama and the Chinese government wanted to maintain contact with him. The Chinese embassy in London said it had not seen the Tihetan statement and had no comment.

Pupil staying-on rate lags competitors Cutting drugs

A SMALLER proportion of those aged 16 to 18 stay in full-time education in the UK than in any of its leading industrial competitors, the Department for Education said

The department's figures compare participation in edu-cation in eight EC countries, as well as Australia, Canada. Japan, Sweden and the US. They show that full-time participation by 16 to 18-year-olds as a whole is only 40 per cent in the UK, while the rate for other countries varies from 47 per cent in Italy, where the

89 per cent in Germany. Earlier this week Sir Ron Dearing - who heads the government's review of the curriculum -

tional education for 14-yearolds in an attempt to encourage children to stay in training for longer. He pointed out that in France, Germany and the Netherlands, more than 25 per cent of children above the age of 14 go to schools specialising

The latest figures are likely to add impetus to Sir Ron's call for reform, which was endorsed by both employers and teaching unions.

Full-time participation by 16 year-olds in the UK is only 57 per cent - only Italy has a lower rate, with 54 per cent. Canada has the highest rate at 100 per cent and Germany has a rate of 99 per cent. The UK has the highest par-

ticipation in part-time education - such as evening courses and training courses with employers - at 31 per cent. Once part-time education is included, the UK has a total

narticipation rate of 71 per cent, ahead of Italy (65 per cent), Spain (61 per cent), and Australia (69 per cent).

The data shows that the total staying-on rate in the UK improved by 6 percentage points from 65 per cent in 1982 to 71 per cent in 1990. However, stronger improvements were registered by France, up 16 percentage points, and Spain and

Belgium (14 points). Rates of participation increased more for women than for men in every country except Spain.

All countries saw staying-on rates fall off each year after the age of 16. This effect is most marked in the UK, where only 23 per cent of 18-year-olds stay in full-time education. In Germany the figure is 80 per cent, while none of the other EC countries surveyed has a rate of less than 41 per cent. According to the department,

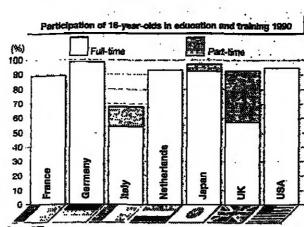
JOB prospects for school leavers are "very grim", Mr Frank Dobson, shadow employment secretary, said vesterday. David Owen writes.

Launching a Labour survey Dobson warned that this year's 16 to 19 year-olds could become "a lost generation". He added that unemployment among 18 and 19-year-

olds had almost doubled in the three years to April. The Department of Employment said prospects for young people were better this year as the economy and the labour market were picking up.

the UK's staying-on rate has improved by about 10 percentage points since 1990. This is partly due to the fall of 5 per cent in the number in this age

However, Labour said that



encouraged children who would prefer to look for a job to stay in school. The department attributes the rise in staying-on to the introduction

parisons of the Participation in Education and Training of 16 to Services Branch, Mowden Hall, Staindrop Road, Darlington, Co. Durham, DL3 9BG. Free.

Council takes on listed hotel

HIGH PEAK Borough Council in Derbyshire has bought the Georgian Grade I listed St Anne's Hotel, in Buxton Crescent, Buxton, and English Heritage is to provide £1m for roof

and stonework repairs. The crescent was built between 1779 and 1789 for the fifth Duke of Devonshire, who intended its buildings to form a leisure complex and lodgings for a new spa which he hoped would rival Bath.

St Anne's Hotel deteriorated over the years and was closed in 1989 because of breaches of hygiene regulations. The owners sold it, unable to afford the

The structure continued to deteriorate further, and in 1990 gales badly damaged the roof. The National Heritage Memorial Fund has taken the unusual step of giving the council a grant to cover the hotel's £180,000 purchase price.

The National Heritage Department said yesterday that this was in recognition of the importance of the building and to arrest its accelerating

Last December the National Heritage Department issued a notice demanding that Capitalrise, then the hotel's owner, carry out extensive repairs to the roof and masonry and elim-

inate wet and dry rot. In April the government served a compulsory purchase order on Capitalrise, on the grounds of "lack of any significant progress". It was thought to be the first time a CPO had been served by the secretary of state to protect a listed building, rather than by a local

planning authority. A report recommending future uses for the building by English Heritage, the borough council and the county council, which owns the rest of the crescent, is now under consid-

bill 'hits the wrong target?

By Daniel Green and Alan Pike

THE prices of prescription drugs are rising less quickly than other costs in the National Health Service, the Association of British Pharma-ceutical Industries said yester-

The pharmaceutical industry is opposing attempts by the government to reduce the NHS's annual drugs bill - now around £2.3bn in England alone - by measures including extending the limited list which restricts certain drugs that doctors can prescribe. But Dr John Griffin, associa-

tion director, yesterday accused the government of "hitting the wrong target" by its efforts to cut prescribing

"How can the government justify further cutbacks on medicines when other costs in the NHS are so much greater?" he asked. "They should be sup-porting better public health by increasing use of medicines rather than waiting for patients to end up as expensive hospital cases."

Dr Griffin, presenting the association's annual report, said drug-price inflation was 2.5 per cent last year, compared with 8.5 per cent in the rest of the NHS. Drug prices have fallen by

15 per cent in real terms over the last 10 years, the association said. Total spending on drugs remained less than 10 per cent of the total NHS bill. The list is intended to cut costs, but, Dr Griffin said, it would mean British patients getting older, cheaper medicines rather than the best and would delay or deter the

earch for [new] medicines" Mrs Virginia Bottomley. health secretary, has taken a strong stand on the need to control drug costs. She has said she cannot justify forcing NHS employees to accept pay increases limited to 1.5 per cent while the drugs bill is rising by many times that

The Department of Health is

THE relationship between doctors and patients should not be based on commercial factors, the British Medical Association yesterday told a Monopolies and Mergers Commission inquiry into private medical fees. Last month the commission

minu

rice rise

reached a preliminary concin-sion that the way consultant set fees in relation to guideset fees in relation to guide-lines produced by the RMA and leading medical insurers formed a complex monopoly: In its response yesterday the BMA argued that an "orderly arrangement", with fees set within a generally accepted and published range, should be fostered. The existence of be fostered. The existence of guidelines provided a way of

one of the Whitehall depart. ments being surveyed for savings under the government's review of public spend-

stimulating discussion about fees and belped prevent exces-

sive charges.

The association also produced the results of a survey of general practitioners yester that showed 72 per cent of respondents wanted the government to withdraw the limited list of drugs.

Some 75 per cent of GPs thought the list would affect drugs research - new treatments might find it difficult to join the limited list

The survey also found that 49 per cent of MPs, including 20 per cent of Conservative: MPs, wanted the government to withdraw the limited list. The association claims that research in the British pharmsceuticals industry could be put at risk by the government's policies on prescribing. Its

annual report points out that one fifth of all investment in research and development in Britain - £4m a day - is spent by pharmaceuticals companies Dr Griffin called on the goveroment to recognise that its programme to improve overall health standards would need

increased resources.

Argus Press sale referred to MMC

TRINITY INTERNATIONAL'S

Chester-based Trinity, publisher of the Liverpool Daily Post and the Echo, has been expanding aggressively in the

13:5-

28.

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7 -

27.

A REAL PLANTS

offer for the Huddersfield Daily

Although the Argus deal will increase Trinity's presence in the local newspaper market it is likely that it will receive

Major to lead **Olympic** delegation

MR JOHN MAJOR is to lead the British Olympic delegation to Monaco when it makes its final presentation in its bid to bring the games to Manchester m 2000.

The prime minister will be stopping off in Monaco for the International Olympic Committee meeting on his way back from the Far East.

The meeting, on September 23, is further evidence that the government's support for Britain's bid is more wholehearted than it was when the country bid to host the 1996 Olympics. Mr Major has already had several meetings with Mr Juan Antonio Samar anch, the IOC president, and other committee members in a bid to further Manchester's

Mr Bob Scott, chairman of Manchester 2000, said last night that he was "obviously delighted" the prime minister would lead the British team.

CSO alters statistics base

THE CENTRAL Statistical Office announced yesterday or constant price, series which are at present based on 1985.

Index numbers in future will equal 100 in 1990 rather than in 1985 so series expressed at constant prices will have their levels changed.

The CSO also said that it was changing the definition of manufacturing. It will now include coke ovens, mineral oil processing and nuclear fuel production. These industries were previously classified as energy industries.

The changes will affect, in particular, historic series for producer prices as well as the index of manufacturing and

White collar tendering review

COOPERS & LYBRAND, the accountancy firm, has been appointed by the Department how compulsory competitive tendering can be introduced to local authorities' white-collar

Competitive tendering is already compulsory for a range of manual services, but is yet to be introduced for legal services and "construction-related services" (quantity surveyors and architects).

Coopers & Lybrand will advise on the total annual value of each of these services in a range of local authoriti and on what percentage of the total value should be made open to competition.

 Security guards at the Sheffield headquarters of the Department of Employment part of the NUCPS Civil Service union's dispute over mar-

Fresh challenge to women priests

THE CHURCH SOCIETY, a charity, yesterday lodged an application for leave for a judicial review challenging the Commons' ecclesiastical committee's support for the ordination of women priests.

Legislation which would allow the ordination of women was passed by the general synod - the Church of England's ruling body – last November, and approved by

the committee in July. The society alleges the committee refused to hear evidence which suggested that the synod may have acted outside

Nadir souvenir auction is success

By Tim King

SOUVENIR hunters were out in force yesterday as the personal belongings of Mr Asil Nadir, the fugitive businessman, were auctioned.

The sale of contents of Mr Nadir's London home, 80 Eaton Place, Belgravia, brought in a total of £73,309 - three times more than the bankruptcy

trustees had expected. Christies, the London auction house, had predicted that the sale would realise up to £30,000 with its combination of 19th century fine art and 1990s kitchenware.

The highest price was paid for a set of eight Turkish milibuyer from Istanbul bid £9,900.

Most lots were more modest. a gold watch, the confiscation and cigars. He described the dered A.N. were purchased for £38.50. Also for sale were two washing machines, a hair dryer and an electric kettle. A selection of video tapes which sold for £77 included the titles The Wrong Arm of the Law, and Lock Up, Sylvestor Stal-

lone's prison film. Mr Mark Simmons, an advertising executive, said he had come to the sale out of curiosity and because he needed a television. Mr Nadir's home contained several televisions, three of them bought by Mr Simmons for £83. There was fiercer competition for Mr Nadir's hi-fi system, which

finally sold for £935.

of which prompted MP Mr hip flask as "a nice novelty". Michael Mates to send a replacement, famously inscribed: "Don't let the buggers get you down." Mr Mates's watch cost £20. The original sold yesterday for £1.540.

Mr Michael Bowkett, a City scaffolding contractor, paid £418 for Mr Nadir's gold Jean D'Eve "Sectora" dress watch with a dedication from his son Birol: "To Dad, happy birthday, time flies, always use it to the full. Love you very much." Mr Bowkett said: "I thought it would be nice to have something of Nadir's "

Mr Kareem Osmani, a private investigator, paid £88 for one lot which included an engraved hip flask, ash trays

Mr Ramadan Shekerzade, of Haringey, north London. became the proud owner of Mr Nadir's books, which included Asil Nadir and the Rise and Fall of Polly Peck. He said: "My relatives worked for him in Cyprus. My parents have land next to him.

Mr Nadir's bankruptcy trustees said they were very pleased with the sale. The auctioneer, Mr Jim Collingridge, deputy chairman at Christies, said afterwards: "There were a lot of strange bids, a lot of people not used to salerooms, but the prices were tremendous. Some things were silly money compared to what you can normally buy on these occasions."

proposed £23m purchase of the 26 local newspapers of the Argus Press was yesterday referred to the Monopolies and Mergers Commission. A reference by the Depart-

ment of Trade and Industry is automatic under fair trading egislation if the deal involves average paid-for circulation of 500 000 or more on day of publication, unless the business is not viable.

local and regional newspaper The company, which owns

newspapers in north-west England, north Wales, Canada and the US, last year bought Scottish and Universal News papers from Lourho in a 745m deal. Since the Argus agreement Trinity has made a £12.6m recommended cash

MMC approval.

hambers warn against complacency despite recovery signs

By Richard Lapper

FRESH evidence that Britain is slowly climbing out of recession came from economic survey results

Yet there were also indications of increasing insolvencies among manufacturing companies, prompting the British Chambers of Commerce to warn the government against "Insolvency levels are still too

high," said Mr Richard Brown, dep-

Chambers of Commerce, which vesterday published the latest quarterly insolvency figures on behalf of the Department of Trade and Industry.

"The government should not be too complacent," added Mr Brown. "There has to be concern over the persistent shrinkage of the UK's manufacturing base.

A total of 5,195 companies collapsed in April, May and June, a reduction of 8.9 per cent on the 5.705 insolvencies recorded in the first quarter and a recent peak of 6,999 in the third quarter of last year, the BCC figures show. Sectors such as metals, engineering, textiles and clothing are suffering disproportionately. A total of 1.149 manufacturing companies failed in the first quarter of this year - the last date for which more detailed sectoral figures are available - compared with 1,420 in last

Mr Brown said many capitalintensive companies were suffering as a result of low levels of invest-The number of individuals who

year's fourth quarter.

went bankrupt fell sharply by 15.3 per cent between the first two quarters of this year - from 10,233 to 8.663 - although the latter figure was only 1.9 per cent below that for the corresponding period last year.

Mr Brown said falling levels of insolvencies were good for business, employee and consumer confidence. He said: "This has got be good news. If fewer people are being made bankrupt this has got to have a knock-on

He added: "This third consecutive quarterly fall in the number of corporate insolvencies provides further evidence that recovery is under

A survey by Trade Indemnity, the trade credit insurance company, also provided evidence of recovery. The number of companies working

at less than 50 per cent capacity fell to 27 per cent of the sample of more than 500 companies, compared with 31 per cent in the first quarter. The proportion working "flat out" rose to

this year payments to companies

were on average 24 days late, com-pared with 25 and 26 days respectively in the two previous

Exporters face much longer delays in receiving payment. File minutes of companies being paid on time shrank from 19 per cent of Trade Indemnity's sample in the first quarter to 9 per cent in the second quar-

The company said: "Constant vigi-16 per cent from 10 per cent. lance on export debtors is still essen-During the first three months of tial while recessionary conditions. persist in Europe and Japan

Staff muck in to support Scotland's forgotten airport

in Avrshire have one thing in common it is a passionate loyalty to Prestwick Airport.

They believe the airport, near Ayr on the Firth of Clyde, is one of the world's finest. It has a long runway, an impressive passenger terminal and the area's mild climate means it is hardly ever forced

Yet for the past year and a half it has had no regular passenger flights, either scheduled or charter. Much of the terminal is deserted. Even Mr Matthew Hudson.

the airport's chief executive. jokes: "Business? We haven't got any business." Prestwick's decline accelerated in 1990 when the government. abolished the legal requirement for transatlantic flights from Scotland to use

The number of flights using the airport was already dwindling: passengers were reluctant

to use it because, being 30 miles south-west of Glasgow, it was seen as too remote for much of Scotland. As soon as transatlantic flights were free to use Glasgow, services to north America were launched Prestwick's monopoly had

been maintained because of the influence wielded by Ayrshire MPs, led by Mr Geor Younger, who was Tory MP for Ayr and is now Lord Younger of Prestwick. Now Ayrshire is having to prove its loyalty to Prestwick with money and hard work.

In April last year the airport

was bought from BAA, the air-

ports operator, by a consor-

tium of Avrshire business peo-

ple and local authorities,

chaired by Lord Younger. It

now belongs to PIK Holdings, a

company named after Pres-

twick's international call-sign.

freight company, operates daily services and has taken a 10 per cent stake in PIK. Air nada and TNT also use the freight terminal. The airport is used by British Aerospace which builds aircraft at Prestwick and owns the runway. Its pilot training

Although there are no pas-

senger flights, Prestwick has substantial air freight busi-

less. Federal Express, the US

trainer aircraft. Ryder Systems, the US company, has a plant adjoining the airport which overhauls aeroengines. The airport is used by Bond Helicopters. There is a naval air station. HMS Gannet. whose previous commander Mr Paddy Healey left the Navy to become PiK's managing director. But that is about all.

yer who moved to Ayrshire. says: "We've had to reinvent the way an airport is managed. What we've done enables us to survive and be profitable at a very low level of turnover." New working practices were

There are no passengers, but Prestwick insists it has a future, writes James Buxton

71 BAA employees redundant and built up a new workforce. re-hiring some of the former staff and engaging new ones on different conditions. The numcollege can generate hundreds ber of unions was cut from of daily air movements by about eight to one. All 137 staff have to be able to perform at

least two jobs. The crash rescue team works on the apron, shifts luggage when necessary or cuts the grass," says Mr Hudson. "My secretary sometimes goes and works in the duty-free store when aircrew want to purchase anything."

instead of contracting out handling and other services, PIK has taken over everything itself. "We do all freight and passenger handling," says Mr Hudson. PIK has taken over air traffic control from a Civil Aviation Authority subsidiary. and runs its own duty-free

Holiday flights from Prestwick should start again next year. The tour company Direct Holidays is to operate flights to destinations including Florida. Turkey and the Algarve. PIK has also set up its own travel

Prestwick believes it can compete successfully with Glasgow because it charges airlines £15 less a passenger, due in part to its cost-reduction programme. It can also offer much cheaper carparking for travellers than Glasgow. "We want to make Prestwick into Scotland's favourite holiday airport," says Mr Hudson.

Now that Avrshire has to take responsibility for Prestwick the community is pulling all the stops out. One of the airport's

long-standing weaknesses is that although the Glasgow-Ayr railway passes little more than 100 yards from the terminal. there is no railway station. Now a station is likely to be built at a cost of £2m, financed with help from Strathclyde

Regional Council and Kyle and

Carrick District Council, which is already a shareholder in British Rail is also expected to agree to a scheme giving free rail travel to the airport to rail travellers from anywhere

in Scotland who display a ticket for a Prestwick flight. Mr Hudson explains that BAA had no motivation to promote Prestwick because it owned Glasgow and Edinburgh

airports. He believes BAA nor-mally made annual operating

PIK says it made a profit in its first year of operations.
"The accounts are not yet pre-tax profits of between CEORTORA PARO DOO TENTORA PER to March 31 on turnover of about 64.5m." says Mr Hudson.

half and have already handed out £250 to each of our staff is profit related pay," he adds. This is a community endea-VOUI. Even sceptics believe that whatever the next few years hold for Prestwick, the sir-

"We made a profit in the first

port's long-term survival is assured. A politician involved with the airport explains: "It will be build a new runway at Glas-gow. So when Glasgow eventually runs out of space, Pres-

twick will come into its own.

Postal strike may spread after talks fail

By Robert Taylor, Labour Correspondent

AN ESCALATION of the five-day postal strike at Cardiff looks possible this weekend after yesterday's nego-tiations between Post Office manage-ment and officials of the Union of Communication Workers failed to

achieve a settlement.
Further talks will be held today to
try and resolve the dispute over new shift-working patterns, which involves 900 staff at two Royal Mail

offices in Cardiff.
Royal Mail staff in Oxford and

Timing

of mail

price rise

attacked

secret ballots not to handle any of the mail affected by the dispute. Fur-ther ballots are being held among postal workers in Bristoi, Southamp-ton and Gloucester. Talks in Cloucester have so far lasted more

than 20 hours over two days. The strike is delaying mail addressed to Companies House - the government's business registration headquarters in Cardiff - and the Federation of Small Businesses has warned that this could trigger financial penalties for companies if An estimated 1m letters lie unde livered at Royal Mail sorting depots

hoves in Cardiff have been sealed The parcel service and delivery of registered mail are unaffected so far, as is the post office counter service.

Mr Graham Hall, head of Cardiff Chamber of Commerce, said local companies were making alternative arrangements through private courier services and using faxes but business customers outside south pute and were continuing to send mail to Cardiff.

The dispute began on Tuesday when staff walked out in protest at

THE ANNUAL grouse-shooting cial terms it's pretty painful Alison Maitland on why this for us."

For many landowners, the

Glorious Twelfth will mean

digging deeper into savings.

Losses on the Lloyd's insur-

ance market have left some

would have used in lean years.

Alternative income, such as

sheep farming and deer stalk-

ing, bring much lower returns,

and the tax incentives that

encouraged some estates to sell

The drastic decline in bird

land for forestry have ended.

numbers has been caused by a

combination of natural forces, says Mr Peter Hudson, man-

ager of upland research at the

Game Conservancy, an inde-

pendent conservation trust on

the edge of the Cairngorms. A

heavy fall of snow on the

heather moors in May froze the

first brood of chicks before

southern 'subsidy junkies'

Scot had been "substantially

scotched", he said, arguing

that the UK defence budget represented "an effective regional policy five or six times

as powerful as the whole offi-

cial regional aid expenditure". Much of the government's eco-

nomic policy was "a loosely disguised ramp" for the south. In the second of a series of

five or six important speech

SNP leader hits out at

without the safety net they

duce a new fixed pattern of shift-working in its Cardiff offices for 300

Initially, stall decided to strike for 24 hours, but they have accused the

24 hours, but they have accused the Royal Mail of refusing to enter serious negotiations, and agreed to continue the dispute indefinitely.

Over the past 18 months the Royal Mail has been introducing "settled attendances" at its sorting offices throughout the UK. Many of the 140,000 Post Office staff — including three quarters of staff in south Wales - accepted the new system after local consultation, although

andowners count cost as grouse numbers fall

for the estates, which have to

pay their gamekeepers and

maintain their land even if

there is no shooting. Britain

has 459 estates devoted to

"On many estates there's no other income," says Mr Jamle Illingworth of Strutt and Par-

ker, the land agents. "They've

got the heather and the rock,

Tourism is suffering too. The

shooters - Americans and con-

BRITISH shoppers are in-

creasingly environmentally

aware, are buying more

healthy products, and are

becoming accustomed to shop-ping on Sundays, according to

a survey published yesterday

by Nielsen, the marketing

information group.
The British Shopper 1993,

Nielsen's second annual survey of purchasing habits, found that more than half the UK's

consumers have stopped buy-

ing aerosols, three quarters iry to purchase recycled paper

products when possible, and

one in two take used bottles to

Women and young people

bottle banks.

and grouse is the crop."

grouse, covering 4m acres.

year's shooting season may be

far from glorious - and the

knock-on effects for tourism

they hatched. Second broods

are still too young to shoot. In England, flocks have been

infected by strongylosis, a disease which leaves females too

Mr Hudson estimates that

the number of birds on the

Scottish moors is down by

nearly two-thirds on an aver-

age year. In some places the

situation is even worse - a

count in one part of northern

England found only 50 birds to

a square kilometre, compared

the key to Scotland's economic

prosperity since it would

enable it to escape the UK's

Mr Salmond resisted the

temptation to gloat over Scot-

land's recent comparatively

buoyant economic perfor-

mance: "I find little cause for

celebration just because we are

suffering slightly less eco-

nomic misery than many of

our English neighbours." Mr Salmond said Scottish

gross domestic product might

be 10 per cent lower in 1997

than would be the case in an

independent Scotland.

"inevitable decline".

The shortage means losses

with 650 last year.

sick to rear their chicks.

putes over its introduction, notably at Melton Mowbray in Leicestershire

Under the Royal Mail's traditional rotated between early, later and evening work shifts and between areas such as sorting, distribution and delivery.

The new working practices involve specialist work teams who will develop staff skills in specific areas

ferred. It added: "The new scheme is designed to improve the quality of the service we provide. It encourages staff to become experts in their own

Mr Les Parry, a member of the UCW executive said yesterday: "We are not against people having fixed duties. But the new system must be introduced with their consent."

The Post Office said it remains ready to deal with problems flexibly by trying to ensure that unpopular shifts are made more attractive. It said that no one would lose their job under the new system, and that basic pay would not be affected.

Payouts rise for poor advice

A SHARP rise in claims from victims of alleged negligent investment advice brought a big increase in compensation payouts by the Investors Comin its annual report, pub-lished yesterday, the scheme said it had paid compensation of £18.6m to 1,723 investors in the year ending March 31. in the previous year it had paid £12.6m to 1,598 investors. ICS, run by the Securities and Investments Board, acts as

and Investments Board, acts as a safety net to compensate private investors when a firm fails and is unable to pay investors their claims.

It declared 38 firms in default during last year, bringing the total to 91 since ICS began in August 1988. Since April, declared in default.

Mr Richard Lawson, ICS chairman, said: "The number of defaults by firms and the volume of claims has continued to rise.

The firms declared in default during 1992-93 were smaller than those affected in earlier years, he said.

Mr Lawson said claims were being based on the grounds of negligent advice rather than misappropriation or theft. In 1991-92, negligence-related claims made up a third of all compensation claims, compared with two-thirds in

Mr Lawson singled out home income plans as being of par-ticular concern. During the property boom of the 1980s many investors took out loans against their homes and entered investment schemes to pay the loan's interest and give

The fall in house values in quent rise in interest rates left many investors paying out more than they received. Many compensation claims were filed spainst such schemes.

Mr Lawson said the ICS had made "considerable headway with claims arising from home income plans where investors were advised by authorised firms to enter into generally inappropriate, complex and

The ICS has received more than 1,600 home-income-plan claims and paid or offered compensation of more than £16m. Mr Lawson said ICS had dealt with more than two-thirds of the claims, but said lack of information from inves-

tors and firms meant claims were not being processed as quickly as he wanted. He said: "We are keenly aware particularly in homeincome-plan defaults, of the urgency relating to claims and through direct contact with the claimants we appreciate the distress they have suffered."

The ICS has declared in

default Money Flow - the Exeter firm trading as D. Lacy-Hulbert - which was authorised as a life assurance, unit trusts and pensions intermedi-

landowners tend to have deep pockets, says Mr Ormiston. You don't own grouse moors to make money. You own them

There will be fewer seasons

iohs for beaters in this year's

grouse season, and local shops,

woollen mills and car-hire com-

panies will suffer. A study by

Strathclyde University esti-

mated indirect expenditure of

grouse-shooting parties in Scot-

Most estates are biting the

bullet and hoping for a turn-round next year - Scotland

had a poor season last year as

Nobody is yet predicting the

demise of the grouse estates. It is a business where you have

to take a long-term view, and

land at £9.5m in 1989.

Ormiston, managing director of Sport in Scotland, which organises shooting holidays on because you've got money." tinental Europeans as well as British businessmen - tend to 50 estates. The Treasury stands Weekend FT, Pages VIII, XIV Shoppers pick up 'green' habits

says Mr Dennis

Fulford-Talbot, general man-

ager of the George Hotel in

"They drink very good clarets

and the best ports and bran-dies." He usually has four or

five shooting parties of up to 20 people each, bringing in between £5,000 and £6,000 per

party. This year there have

On the moors, a party of

eight can expect to pay \$5,000 for a day's abooting in a good

year, bagging 120 birds

days of shooting - that's about £150,000 worth," says Mr John

and low-calorie pre-packed sal-

ads have grown more than

twice as fast as the rest of the pre-packed salad market in the

past year, accounting for

almost 20 per cent of the mar-ket. Nielsen said 15 per cent of

coffee sales were for decaffein-

ated, and low-calorie drinks took more than 30 per cent of

the fizzy-drinks market. Low-

fat products took more than

half the butter and margarine

"We've cancelled about 30

been no bookings.

between them.

THE Post Office Users' National Council yesterday criticised the timing of the proposals to raise the price of first and second class mail by 1p from November 1, Tim King The users' watchdog extending its normal threeweek period for receiving representations to six weeks and

has told the Post Office and the Department of Trade and Industry that its report will be It argued that it would be difficult to consult interested

parties during the holiday Mr Jim Cousins, Labour Post Office spokesman, said the proposal to charge 25p for first-class letters and 19p for second class followed directly from the Treasury's demands for more cash from the Post

He said the government required the Post Office to contribute £181m for 1993-94, and £176m and £158m in the following two years.

The DTI said it was appropriate to expect more revenue from a profit-making body at a time of strain on the exche-

Nuclear plant gets safety extension

NUCLEAR ELECTRIC, the state-owned power company. was yesterday given permission by safety inspectors for the first time to extend to three years the operating periods between statutory shutdowns at an advanced gas cooled reac-

Permission has been granted for the Hartlepool AGR three years after Nuclear Electric applied to extend the statutory period there from two years.

The Health and Safety Executive said the extension marked a significant change in the operation of nuclear power reactors. Since licensing began in 1960 all power reactors have been subject to statutory shutdowns every two years.

Nuclear Electric, which operates nuclear plants in England and Wales, hopes for similar extensions at its other four

Greenpeace, the environmental pressure group, said Nuclear Electric was trading off economics for safety. Faults would go undetected for lon-Nuclear Electric said safety

was a priority and the case to the HSE "took full account of our own stringent safety requirements". A typical safety shutdown at an AGR lasted 10 weeks and cost about £20m. including lost sales of elec-

Deloitte Touche in merger plans

DELOITTE TOUCHE, the international accountancy firm that practices in the UK with IDOM Consultants, a Geneva-based banking consul-

tancy. The deal will increase Deloitte's opportunities in eastern European markets. IDOM provides management and information technology consultancy services to banks in Hungary, the Czech Republic and Poland.

Less drink please we're British

THE BRITISH are the most report for Gaymer Group, the UK drinks company, says.

The survey found that the Spanish drink 50 per cent more

than the British, the Germans 70 per cent more and the French 80 per cent more.

The British drink less wine per head than any other EC country apart from Eire, only 41 per cent of the European The UK is fifth in beer drink-

ing, behind Germany, Den-mark, Belgium and Eire.

By John Authors

sidy junkies of the UK".

day, August 12, and most likely

with a whimper rather than a

bang. It is the owners of the

upland moors, not the grouse.

A sharp fall in numbers of

the game bird has caused

many estates in northern

England and Scotland to post-

pone the annual shoot for sev-

eral weeks or to cancel it alto-

Mr Michael Clarke, manag-

ing director of Buccleuch

Estates in the Borders, is

delaying the season until Sep-

tember and limiting it to regu-

He expects to lose at least

£100,000 from the three estates.

doing it, but you can't shoot

your stock," he says, "In finan-

THE NEED to stave off the

mounting threat to the Tory

vote in the south of England

will lead to more government

decisions favouring that

region, Mr Alex Salmond, leader of the Scottish National

Party, predicted yesterday.

Speaking a week after the
Tories lost their traditionally

safe seat of Christchurch, Dor-set, to the Liberal Democrats,

speech on the Scottish econ-omy to brand the inhabitants

of south-east England "the sub-

"It's very sad and we don't like

plain this year.

lar customers.

THE LIBERAL DEMOCRATS have made a net gain of 19 seats in the 183 local authority y-elections that have been held since the county council elections in May. According to the Local Gov-ernment Chronicle Elections

Centre at the University of Plymouth this is the result of successful targeting of resources at promising seats, and could be translated into future gains of parliamentary seats.

Mr Collin Rallings and Mr Michael Thrasher, of the uni-

leading to the annual SNP party conference in Duncon, Strathclyde, next month, Mr Salmond said Scotland would he substantially better off as Lib Dem targeting wins 19 versity, said the Liberal Democrats had gained four seats in

the south-west in last year's general election, even though their share of the national vote fell by 4.5 per cent. They said: "Landslide local election victories in 1991 in north Devon and Taunton Deane district councils, and Torbay Borough Council, paved the way for a swing against the trend in April 1992."

Writing in Local Government Chronicle, they con-cluded: "Unless the Tories at the next election, they are likely to lose at least a handful

of seats to the Liberal Democrats in southern England." from the Conservatives, with four from Labour and two

from others. Several gains were made in the south-west, but seats were also gained in Conservative strongholds such in the Labour-controlled London borough of Lambeth.

recently the subject of a fiercely critical report by the district auditor, the Liberal Democrats last month won a seat in the Oval ward from

Labour and the Conserva-

tives both suggested that the figures may not indicate a ational trend. Labour said: "This sounds

very much like a protest vote against this disaster of a gov-ernment. After the last round of local elections we had the largest presence in local government, so Labour starts with a high base while the Liberal Democrats start with a low

The Conservatives said: "We are always disappointed to lose seats, and we are not com-placent about this. This is mid-

The study found 3 per cent of pers were more likely to be influenced by price reductions than any other kind of promowere generally more environhouseholds now shop on a Sun-day, compared with only 1 per cent last year, suggesting that entally aware than men and the older generation, and those in the ABC1 socio-economic group were "greener" than those in the C2DE groups. Sunday shopping is becoming more widely accepted in England and Wales, even UK consumers were buying more healthy products. Low-fat

though legal restrictions still apply. One household in eight ahops on Sunday at least once a month. Shoppers also tend to spend more on Sundays than on other days of the week, with one in six Sunday shopping baskets valued at more than £60, compared with one in 10 on weekdays. The survey provided further

evidence of two important trends in retailing. Firstly. price is of increasing importance to consumers. UK shop-

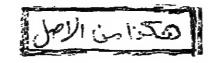
tion. Consumers based in the Midlands and southern England, were most likely to purchase goods on special

It also confirmed that almost a quarter of all grocery sales were accounted for by retailers' own-label products. The percentage was highest in chil-led foods, at 31 per cent, and lowest in per foods, where loyalty to manufacturers' branded products was still high.

The British Shopper 1993. NTC Publications, PO Box 69, Henley-on-Thomes, Oxfordshire RG9 1GB: 0491 57467L £18.95. phis £1.25 p&p.

Nº 3





FINANCIAL TIMES

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Saturday August 7 1993

Mr Major's Euro-wishes

eud's torrid negotiations over the future of monetary co-operation in Europe already seems a little premature. Describing the outcome as a vindication of his decision to suspend sterling's membership last September, the British prime minister suggested that the effective collapse of the hard version of the exchange rate mechanism should accelerate economic recovery in Europe. He hinted that it could strengthen the case for fur-ther cuts in British interest rates and added that the Maastricht timetable for European monetary union was now "totally unrealistic". But first impressions can be misleading. A week later, none of Mr Major's assertions appear particularly secure.

On his first point - the vindication of Black Wednesday - Mr Major's case remains weak. The UK was forced out of the ERM last September because the currency markets knew that the British economy's structural weaknesses made staying in the ERM at a parity of DM2.95 untenable. By contrast, France, Belgium and Denmark, all credibly low inflation countries, were forced last weekend to widen the ERM bands because they could no longer sen-sibly live with the high levels of real interest rates that Germany's structural difficulties were transmitting across Europe.

Mr Major's half-hearted justifi-cation of events last September helps explain why his first prediction - the expected falls in European interest rates - has not yet materialised. Indeed, the French government has resisted the opportunity to reduce its short-term money market interest rates even from the double digit rates to which they were pushed to defend the currency.

Going for growth

One reason for this apparent obstinacy is an unwillingness on the part of the French establishment to admit that the franc fort policy of shadowing the D-Mark is no longer the route either to low inflation or economic stability. Another is that French prime minister Edouard Balladur does not want to appear to have been forced into the same position as Mr Major: a national leader who, having failed to defend an ERM parity, was forced to make the best of a bad lot by cutting interest rates and declaring that he

was now "going for growth". But Mr Major's first prediction will probably prove correct in the end. It makes no sense for countries with inflation rates half that of Germany, and suffering deepening recessions, to maintain short-term real interest rates

MR JOHN MAJOR'S instant Germany's. French, Belgian and reaction to the result of last weekfall as far or as fast as Britain's. But economic logic does suggest that they must fall sooner rather than later. British exporters should be preparing for modest

European growth.

Last week's events do not suggest, however, that lower European rates will necessarily be accompanied by lower British interest rates. If sterling and the D-Mark had soared against Europe's depreciating currencies, then the need to cap such an appreciation by cutting British rates would have been compelling. But far from plunging dramatically, the French franc closed yesterday a mere 1.7 per cent lower against the D-Mark than last week's close. The franc might well even rise against the D-Mark when the French government finally cuts rates.

Persistent deficits

In any case, a cut in British interest rates looks desirable on domestic economic grounds. The Confederation of British Industry's latest monthly survey appeared to confirm that the recovery now underway is weak and patchy. The absence of inflationary pressures and persistent trade and fiscal deficits both argue for a looser monetary policy balanced by further fiscal tightening Regardless of what happens in Europe a further cut in UK interelement in Mr Major's strategy to revive the government's dismal performance in the opinion polls. Yet despite Mr Major's scepti-

cism about the Maastricht timetable, the events of the past week do not necessarily mean that his European difficulties are behind him. France and Germany, far from rushing to distance themselves from monetary union, have been at pains to suggest that stage two of monetary union - the establishment of the European Monetary Institute followed by the fixing of ERM parities in narrow bands - will go ahead as planned

at the beginning of next year.

This may well prove to be bravado. It will depend, as always, on the willingness of the Bundesbank to bring German interest rates down fast enough to make a rapid return to narrow bands politically and economically sustainable.

But the traumas of the last Europe will have to choose between carrying on indefinitely with the current dirty floating and moving more rapidly to some form of monetary union. Former chancellor Norman Lamont and other Euro-sceptics believe that Emu is dead. Mr Major will hope they are right. What matters is whether

week is a long time in politics; in the crisis which has hit the European Community's plans for monetary integration, it is an eternity. On Monday, it seemed the weekend monetary crisis had delivered a fatal reverse to the future of the exchange rate mechanism (ERM) and a damaging blow to Europe's pivotal relationship - between Germany and France. Today, the future looks less

certain; even the present is unclear. Five days ago, most commenta-tors agreed that the European Monetary System was in tatters, the programme for economic and mon-etary union had suffered a comprehensive defeat, and the Maastricht treaty was now void of economic credibility. Just as important was the political corollary: that the Bundesbank had inflicted a crushing humiliation on France.

France's conservative newspaper Le Figaro, described it as a "shockwave shaking Europe". Germany's mass-circulation Bild newspaper crowed: "Euro-money is stone dead - hurrah, the D-Mark is still there!" Mr Norman Lamont, Britain's former chancellor, said: "This is the end of the ERM in all but name."

Today, it looks as though these judgments may need some qualifi-cation. It is clear that the foreign exchange crisis has debunked old ERM certainties. With bands of 15 per cent above or below the central parity, the ERM is a different beast from one with bands of 2% per cent.

What we do not yet know is how European governments will manage their currency convergence in the months ahead. The market forces that broke the system assumed that, in a deepening recession, the French government could not long tolerate high interest rates. The past few days have suggested, however, that France may be prepared to resist the temptation of an early cut in rates. The result is the franc has not moved far from its old level against the D-Mark.

Moreover, it appears that the Belgians want to revert to a parrowband arrangement with the Germans. One surprising possibility, therefore, is that the pattern of European exchange rates, at least for a small group of inner-core countries, may strongly resemble the pre-crisis period.

One reason why the French have not immediately cut their interest rates is that they need to rebuild their foreign reserves, badly depleted supporting the franc last week. The more important factor is that the government remains steadfast on its franc fort policy.

In the build-up to the crisis, French Prime Minister Edouard Balladur repeatedly pledged he would resign rather than devalue. This week, he insisted the value of the franc and its central rate in the EMS had been maintained - the implication being that it was policy to keep the franc near its old level.

Before going on holiday on Thursday, Mr Balladur repeated that French economic policy objectives remained unchanged: namely, "monetary stability, reduction of deficits, control of inflation, and reduction of the tax burden".

French resistance to devaluation um-term outlook for the exchange rate mechanism. Last weekend the 12 EC members states declared that phase two of Emu would start on schedule on January 1. Phase two is the preparatory stage for monetary union during which the currencies of all countries wanting to join are confined to narrow bands in which the possibility of realign- the system, ment is precluded for two years between Ger-

Ian Davidson examines the future of Franco-German relations after the humiliating shockwaves of recent days

Fated to share the same cage



before they can join Emu.

Most commentators wrote this off as whistling in the wind. They believe the new wide bands are a prelude to more currency uncertainty. But the German and French governments are adamant they are

"I am absolutely sure," a senior German official said this week, "that phase two of Emu will start on time. The franc will not go down and, if our economies pick up, it will be easier to reach the criteria for economic convergence. The new situation is, shall we say, more interesting; but the old time-table is still valid."

Mr Balladur, evidently, does not assume things will be quite so simple. "A European

France Total trade 1992 (%)

monetary system must be rebuilt he said after last weekend's crisis meeting. "This system must not its predecessor, patible with the recovery of our

eronomy. The problem is that the funda-

system,

mental tension in

many and its EC partners, is unre-solved. The Bundesbank is determined to squeeze domestic inflation induced by the costs of unification: but the resulting high interest rates force Bonn's partners to make an invidious choice between deflation and devaluation.

Mr Balladur did not disguise his view this week that German monetary policy was to blame for the crisis. "What is the reason for this speculation? It is certainly not in our economy. The cause of the speculation is the persistance of high interest rates in Germany."

Since it is the German economy which is out of step with the rest of Europe, the French had proposed that the D-Mark should temporarily

1 abov

Germany Total trade 1992 (%)

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leave the ERM. Indeed, Mr Balladur maintained this week that the Germans had been ready to go along with this solution. Some German officials have denied this, though Mr Theo Waigel, the German finance minister, has appeared tac-

itly to admit it. He told a press

conference in Bonn this week: "Sev-

eral countries said that having Ger-

many as an anchor was vital and

that they intended to stick to this policy, for which they saw no alternative. For the moment, Mr Balladur is sticking to his hard franc policy. But in the months ahead he will be squeezed between the January 1

deadline for phase two of Emu, and domestic demands for lower interest rates and fas-France and Germany: each other's main partner

ter economic growth. This pressure

will be most his supporters in party. On one hand, they fear for their prostial election if the government does not deliver economic recovery

On the other, many are hostile to the Maastricht treaty, and see the currency crisis as an opportunity to ditch the programme for monetary

Even Mr Jacques Chirac, leader of the Gaullists and the party's candidate for the 1995 poll, seems to be keeping his options open. On Monday he warmly endorsed govern-ment policy, but seemed to call for a

It seems that the new wide-band regime in the ERM has given France, and the EC a breathing space, but hard choices still lie ahead. After the summer holidays, the French will have to test the options for lower interest rates; and the EC will have to decide whether it really can go into the next phase of Emu and, if so, on what

he fundamental question now is whether this currency crisis has cast a serious political shadow over prospects for European integration and, in particular, over relations between France and Germany. The programme for kinu, and the broader negotiations on the Maastricht treaty, like all recent intiatives in the EC, have been driven by the close co-operation between Paris and Bonn. But Emu could come to grief over the tension between German and French economic interests.

Judged by the angry denunciations in French newspapers, Paris and Bonn would seem to be experiencing a serious political fallout. Even Mr Raymond Berre, the for-mer conservative prime minister, went so far as to denounce the "dog-matic attitude" of the Bundesbank But most analysts discount talk of a political showdown.

"This probably won't cause any lasting damage," according to Mr Pierre Jacquet of the French foreign policy institute, IFRL "In practice the crisis will produce a reaction of closer co-operation." Mr Jacques Lecacheux of OFCE, the economic policy institute, argues France and Germany are, in fact, in close agreement on how to solve the

Moreover, the partnership between France and Germany has been so close for so long, that neither can easily imagine an alternative. This is partly a consequence of their shared history through three wars, it is also a reflection of their economic integration, in which each is the other's leading trading

There is, however, no doubt that Franco-German relations are not as close at the moment as they have sometimes been. Policy disagreements, such as that over the break-up of Yugoslavia, have left a nasty taste. And, if there is a real danger of lasting conflict, it is most likely to come over the the Urugusy Round of talks on trade liberalisa tion under the rubric of the General Agreement on Trade and Tariffs.

According to a senior German official, the ERM crisis had "absolutely not" caused any political damage. But he stressed that, in the trade field and over Gatt, there were real differences of philosophy.
Yet most commentations believe

the partnership will remain solid because there is no alternative. "We must build a more confident Franco-German relationship than we have had in recent weeks." declares Mrs Elisabeth Guigou, a close confidant of President Francois Mitterrand. "We must never forget that the Franco-German understanding is the basis of Europe. To imagine other alliances is an illusion."

MAN IN THE NEWS: A foreign exchange dealer

Franc could be the death of him

tanley Smartcash, one of London's top currency deal-Knightsbridge flat last night, skipped the regular Friday visit to the gym and told his wife about the hardest week he had ever had in the foreign exchange market.
"We made a fortune selling ster-

ling last year and a packet out of the peseta," said the 39-year-old head of foreign exchange (FX) at Global, the US investment bank. "But there have been times this week when the French franc looked as if it would make a killing out of

Stanley, an elegantly dressed Londoner with an ability to charm, is one of many foreign exchange managers recovering this weekend after a momentous 10 days in the currency markets: a period that shook the European exchange rate mechanism, saw the effective flotation of the French franc and some of the largest money flows ever in London's dealing rooms.

On Monday, Stanley had hoped a devaluation of the French franc would bring Global the same profits it had received from the demise of sterling last September when it was forced to leave the ERM.

He recalled how on Black Wednesday Ciovanni, his suave Italian chief dealer, had taken over Global's proprietary trading book, the one containing the bank's own money, and sold the pound for D-Marks at a rate of DM2.778. Next day, Giovanni bought sterling back cheap at DM2.60, a net profit of more than 6 per cent in 24 hours. in comparison, trading in the

French franc was a nightmare this week. After the relaxation of the ERM rules on Sunday, it slumped on Monday, stabilised on Tuesday terday afternoon, Global was, at best, only a few million pounds up on the week. Stanley's button-down, white, Hilditch & Key shirt was looking unusually crumpled at the end of the week's trading.

But after 15 years in the market, Stanley is used to the roller-coaster world of currency dealing. Occasionally he becomes incensed at the public's attitude. The phrase Anglo-Saxon conspiracy" makes him laugh - although French politicians often refer to it, it does not exist. The words "barrow boy" make him wince.

"People think the industry's filled with idiots, but that's nonsense," he regularly tells his wife. Yes, when he is managing trades in the office, his manner with the junior dealers can be brutal. But he has a sophisticated side, too. What about his 2:1 in French from Oxford? What about his knowledge of the highly technical aspects of the derivatives market, the esoteric world of options,

forwards and delta hedging? And what journalists and politiclans never understand is that not all of an FX manager's time is spent pushing buttons. Much of it is spent out of the office, flying to Paris, New York and Frankfurt, talking to the bank's blue-chip clients: the pension funds, the insurance com-

panies and the big multinationals. These are the really big players in foreign exchange, sophisticated fund managers with billions of dollars under their control and anxious to hedge their bond exposures. "Getting to know the clients, managing their investments and taking a premium on the buy/seli spread: that's the basis of Global's earnings whether there's a currency crisis or

not," Stanley says, He rarely allows the public per-ception of spivvy dealers to get him



It's been a lively week for dealers in the foreign exchange market

down. He is addicted to deals. He trades a large part of the bank's proprietary book when in the office. And, at lunch, he loves to play with his pocket Reuters machine, which gives the latest moves in the dollar/ D-Mark exchange rate.

There has never been a better time to be in the business. Global's foreign exchange balance sheet since Black Wednesday has been pushed up not only by trading in fund managers' money but also by Stanley's aggressive risk-taking with the firms' own capital.

Turnover was up 100 per cent in the past three years; there was a bigger net profit in the first half of 1993 than in the whole of the previous year, and the discreet mention of "our outstanding capital markets' activities" in Global's glossy annual report is a source of pride.

Stanley's annual take-home pay, including bonuses, should be in the £400,000 area by Christmas, Assuming, that is, that the French franc behaves itself. Stanley cannot help

but daydream about events since

On Sunday night, he was inside Global's glass and concrete building near St Paul's, waiting with his top dealers for the results of the EC

finance ministers meeting. At once, he knew that the widening of the ERM bands was a technical way of floating the whole system. "The Germans have kicked sand in France's face." he told Gio-vanni and the team. "The French will cut interest rates. We could be looking at FFr3.60 to the D-Mark by

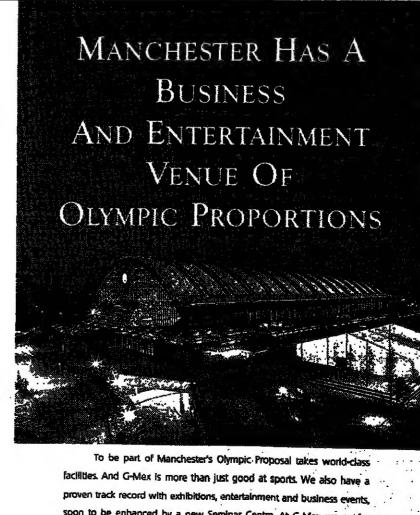
On Monday morning, some of his hedge fund clients were asking him to take massive speculative posi-tions on their behalf against the franc. He, too, decided to take a risk

with Global's own book. But the cut in French rates never came. France jacked up the cost of borrowing francs and nearly pushed the currency back into its old ERM trading range. The market was outevery risk-taker was the same: take a loss on the exchange rate or hang on, paying the French banks a huge interest rate premium. The losses

ate into Global's FX profits. Still, Stanley will not lose much sleep. The future for currency dealing looks rosier than ever now the ERM has effectively gone. There will be greater currency volatility. Those pension funds will be even more keen to buy Global's financial products, hedging their bond portfolios against currency risk in these wild times. And the French will not

keep their rates high for long. But somewhere in the back of his mind Stanley may be starting to consider how long the turmoil can last. France has shown how keen it is to hang on to the D-Mark. And, in 18 months, when German rates are down at lower levels, Europe's currencies may be back in the straitjacket again, only this time it will be tighter. If Stanley Smartcash is really smart, he might be giving some thought to becoming a Ferrari

James Blitz



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hancellors are kind to journalists. Mr Kenneth Clarke is no exception. For several months each year they allow us to fill the newspapers and airwaves with guesses. leaks and speculation (informed and otherwise) about the Budget. The latest occupant of No 11

地方理查案等。

Downing Street is an instinctively talkative politician. He has abolished purdah, the two-month period before Budget day, during which past chancellors have observed a monastic silence.

But Mr Clarke has not altered the practice which provides essential grist for the media mill. All tax changes are decided by Treasury ministers and their mandarins in conditions of the utmost secrecy.

This absurd rule guarantees that every nod, wink and raised eyebrow before the first "unified" Budget on November 30 has the potential to fill one of those front page slots with a speculative certainty. Readers and listeners are left with the awkward task of disentangling fact from fiction, genuine hints and leaks from well-packaged inven-

So what follows is a guide to pre-Budget fever - a few broad rules against which the scare stories should be tested before they are

The first thing to remember is that crucial decisions on the overall tax burden - known in the trade as the Budget judgment - will not finally be taken until mid-Novem-

Those late August stories (known more appropriately as "flyers"), asserting that the chancellor has already decided to slap 2p on

Nudge-nudge, wink-wink...

Philip Stephens provides a guide to the speculations and subtleties of pre-Budget fever

income tax and abolish mortgage interest relief can safely be ignored. Mr Clarke already has a fair idea of his overall aim. He wants government borrowing to fall at a faster rate. He has already set tough targets for public spending which will be unveiled alongside tax changes in the first "unified" Budget bringing together the revenue and spending sides of the government

But he will wait until the last moment before deciding whether to announce, say, a net increase in the tax burden of £5bn or £10bn, or whether to opt for a more neutral package. (You can rule out a net giveaway".) A premature judgment could too easily be overtaken by subsequent economic developments.

His assessment is complicated further by the deferred tax increases, due in 1994 and 1995, put in place by Mr Norman Lamont, his predecessor. Everyone knows that Mr Lamont imposed value-added tax on domestic fuel and heating But his March package included 49 other measures ranging from tougher rules for relocation expenses to a new exemption for outplacement counselling (whatever

There are other time bombs Mr Lamont left ticking in his successor's battered red box. Among them are a 1-point rise in National Insur-ance contributions, as well as restriction of mortgage interest relief and married person's allowance to the 20p income tax rate from next April.

For every measure announced, the chancellor will discard up to half-a-dozen other options, And since every occupant of No 11 wants to be known as a "reforming chancellor". Mr Clarke will examine closely upwards of 200 possibilities. Keeping track of all these options

is impossible. But some clues can be gleaned from representations by powerful lobby groups like the Confederation of British Industry and from kite-flying by Whitehall

The interventionist duo at trade and industry and at employment -Mr Michael Heseltine and Mr David Hunt - will want, for example, mea-sures to promote a pro-industry image. Extra help for exporters must be a good bet.
Mr Clarke's self-image as a "peo

ple's chancellor" means the charity, low-pay and welfare lobbies should get a fairer hearing than in some previous years - always remembering, of course, that he does not have cash to throw around But what of the big decisions - on

income tax, VAT, excise duties, and company taxation? Here the important point is that Mr Clarke is operating within two sets of, often overlapping, parameters - economic and political.



The most obvious is the economic. Everyone knows he must cut the public sector borrowing requirement. So some further increase in taxation is a reasonable

But beware. Though they would never admit it publicly, few Whitehall officials believe that the borrowing requirement will actually reach £50bn this year. The economy, and with it tax revenues, are growing faster than the Treasury

The best guess of those in Whitehall who know about these things is that Mr Clarke may well get away with a net tax increase of between £3bn and £6bn. Optimists say the range is from zero to £4hn. The few

remaining pessimists say £10bn. Here we come to the politics. Mr Clarke's first priority will be to ensure that whatever he announces on November 30 will come as a relief. So do not worry about the inevitable explosion of pre-Budget

An increase in the basic rate of income tax from 25p is off-limits. Even if Mr Clarke wanted it, Mr Major would not accept it - nor would the restless Tory backbenches. An increase in the 40p top tax rate is more plausible, but would still smack of total retreat from the low-tax 1980s.

doom-mongering.

Unless he is overruled by his Downing Street neighbour, Mr Clarke will not abandon even the second stage of the phased introduction of VAT on domestic fuel. Chancellors cannot afford to retreat once measures are on the statute book.

Nor should anyone pay too much attention to the speculation - judiciously encouraged by the chancellor - that he is planning wholesale extension of VAT to other zerorated items like food and public

Newspapers, maybe even books nd magazines, could be a target. If the technical obstacles could be overcome, the exemption from VAT of financial services (at a cost of 3bn a year) might be another, But Mr Clarke is smart enough

not to follow up Mr Lamont's tax on

warmth with others on baked beans and bus rides. Much easier, despite his own liking for more than the odd pint of beer and small cigars, would be to

slap a few pennies on the price of alcohol, tobacco and petrol though even here he will have to watch the impact on the inflation

rate. Industry looks set to escape lightly. There are many in the Treasury who believe companies did too well out of corporate tax reforms in the 1980s. But a chancellor who applauds publicly the real people who make real things can hardly follow up with a kick in the teeth

for Midlands manufacturers. None of this leaves much room for manoeuvre if Mr Clarke does decide he needs to raise more than the odd billion or two. But here we come to perhaps the safest bet.

He could raise more than £1bn by freezing the main income tax thresholds. A whacking £5bn-£6bn could be had from restricting the personal income tax allowance to the 20p rate of income tax.

Adjusting allowances would have the advantage of being perceived to be fair. The high-income middle classes would suffer most. Some of the money could even be given back to those on low incomes (the elderly defectors to the Liberal Democrats in Christchurch) by extending the 20p tax band to, say, the first £5,000 of taxable income A package like that - dressed up

with a few other clever Treasury wheezes - would have a distinctly Clarke-ish feel to it: tough but equi-

But then all this, of course, is

uckingham Palace opens its doors to the public today, providing London with a new attraction which the UK tourist industry hopes will help bring back the Americans.

All of Europe's main tourist centres are waiting to see whether high summer will provide proof that US visitor numbers are on the increase. Some European hoteliers say they have had more US visitors this year than last. But despite the depreciation of the pound, the franc and the Italian-lira against the dollar over the past year, and further currency turmoil this week, Americans have generally been slow to take advantage of cheaper prices. The British Tourist Authority says

1.1m North Americans visited the UK in the first five months of this year, slightly down on last year's 1.2m and still below the level of 1990, the year before the Gulf War. Visitor numbers to the UK from the rest of Europe are far

Leisure consultants Pannell Kerr Forster say that occupancy in London's hotels rose 4.3 percentage points to 69.3 per cent in the first half of 1898; compared with the same period lest year. North Americans, however, accounted for only 21 per cent of hotel guests in: the capital, compared with 22.8 per cent

In France, the Regional Committee for Tourism said it was too early to provide any firm statistics, but added that US tourism to Paris has "definitely fallen" so far in 1993.

visiting Italy is difficult to determine. as the tourism ministry closed permanently this week, following a popular referendum decision in April to devolve its powers to the prime minister's office and regional governments. Although Alitalia, the Italian state sirline, says: passenger traffic from the US has risen by about 4 per cent this year, some analysis had been expecting a sharper increase. Many European tourism officials

have been puzzled by the failure of the Americans to arrive in large numbers. US visitors to the UK, France and Italy. can now get more local currency for their dollars than a year ago. On the first Monday in August this year, a US dollar would have bought 64p, FF15.60 and L1,574 at Thomas Cook branches in the UK, France and Italy respectively. On the first Monday in August 1992, a dollar would have bought 49p, FFr4.65 and L1,088.

Mr Robert Franklin, marketing director of the BTA in the US, says the authority, along with airlines and other travel companies, has spent \$750,000 spreading the message that Britain is now a cheaper destination, with full-page advertisements in the American press. The authority has also sent out "an awful lot of press releases to papers in the US". The message has taken a long time to get through. "It's a bit depressing," he says.

US visitors are not attracted by cheaper currencies, say Michael Skapinker, Alice Rawsthorn and Haig Simonian

Cheap money is no bargain



A right royal wait: vistors queue for today's opening of Buckingham Palace

in Europe do not appear to be the reason American visitor numbers have been disappointing. After each IRA attack in the UK. Mr Franklin says his staff have "sat braced, waiting for the phones to ring. They haven't."

Although Florence, Rome and Milan have been rocked by bombs, local hotels report few cancellations Americans. That contrasts with US reactions in the mid-1960s, when terrorist incidents at

Rome airport and on the Achille Leuro cruise ship provoked a huge wave of cancellations. Many in the travel industry point out that the price of holidays in Europe is only one factor Americans consider

Surprisingly, terrorist bomb attacks abroad. Among the reasons cited for the disappointing numbers of Americans in Europe are that the US economy is recovering only fitfully, that many still fear unemployment, that they are worried about possible tax increases, and that much of the optimism generated

> Even with their strengthened by dollars, many still been uniformly gloomy. find Europe too expensive

when deciding whether to venture

by President Bill Clinton's election last year has dissipated. The picture has not Some companies that have marketed themselves heavily in the US say they have had a healthy increase in

American visitors. Forte, the UK's largest hotel group, says American visitor numbers have increased significantly since the start of the year, although it declined to give specific figures. Forte says US visitors are still looking for

LETTERS TO THE EDITOR

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value for money; the group's three-star hotels have had bigger increases in American visitors than its five-star establishments.

Ciga, the luxury hotel chain controiled by the Aga Khan, says US guest numbers at its 19 Italian hotels climbed by 20 per cent in the first six months of 1993. At the group's three Venetian hotels, the figures increased by 35 per cent. In Rome, the figure rose 25 per

Ciga, which is facing a severe financial crisis, has marketed heavily to US tourists, with special offers such as sightseeing tours included in room

There are signs of optimism elsewhere. Mr Franklin says that a recent meeting in New York of companies selling holidays to the UK brought evidence that business had improved over the past month. Travel managers throughout Europe concur. Mr Giles Shepard, managing director

of the Savoy Hotel group in London, says the number of Americans staying at the Savoy in July was 15 per cent up on last year. He says: "I feel positive for the first time in 18 months." Madame Tussauds, the London wax-

works museum which is owned by Pearson, publisher of the FT, says the number of US visitors rose 12 per cent in the second quarter of this year after falling 23 per cent in the first quarter.

In Paris, the tourist office on the Champs-Elysées reports a recent rise in inquiries from Americans. The exclusive Hotel de Crillon has also detected a "Our American clients have always taken advantage of better prices when the dollar has strengthened in the past, so we should see an improvement over the next few months," the Crillon says, adding that the FFr26,000 bill for a night in the its presidential suite would come to just \$4,375 this weekend - a snip compared with \$4,655 a month ago.

Mr Henry Blinder, marketing vicepresident at Thomas Cook Travel in the US, says that Americans returning home with tales of their travels will encourage others in the US to holiday in Europe. "Travellers will come back and pass on the word that the value and the bargains are there," he says. The problem is that even with newly

strengthened dollars in their money belts, many Americans still find Europe too expensive. Ms Cynthia Belcher, a recent law graduate from Indiana University, has spent the past few weeks travelling in France and the UK. On her first visit to Europe, she has enjoyed the cafes of Paris, and London's mixture of bustling streets and quiet parks

She has, however, been astonished by the prices. "Food, gasoline, beer, entertainment, everything. I don't think people in the US realise how expensive it is over here." Is she aware that she would have found Europe even more expensive a year ago? "I can't believe that,"

Victorian values back in vogue

Tracy Corrigan and Philip Coggan on how the ERM debacle has invigorated the gilts market

redictions that the loosening of the shackles of the European exchange rate mechanism would spell the end of the long-standing bull market in UK government bonds proved inaccurate this week.In the event, the shake-up in Europe's currency markets has given gilts a new lease of life.

Continental European countries are not rushing to ease interest rates, now that they no longer need to keep them at artificially high levels to support their currencies - unlike the UK, which slashed rates after sterling's hasty exit from the ERM last September. Therefore the incentive to switch into continental bond markets is less pressing.

In the meantime, long-term bond yields are still higher in European markets, and foreign investors are confident that sterling will hold steady. As a result, foreign invest-

ment flows into gilts and Eurosterling bonds have shot up; the latest figures, for June. show gilt purchases of £1.1bn. The inflow will help absorb this year's £50bn supply of gilts, which is needed to bridge the widening budget

Above all, the latest leg in the gilt-edged market's rally can be attributed in the fact that "people have become extremely optimistic on economic fundamentals", according to Mr Chris Anthony, an economist at UBS, the Swiss

Low inflation and low growth are both positive news for the gilts market. For economists, these factors point to a fall in real (with inflation stripped out) yields, as well as nominal yields.

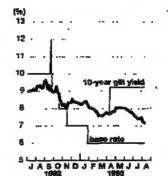
If this happens, investors with money in short-term deposit accounts could find themselves earning negative interest, in real terms. "If you wait until that happens, you will have missed the boat,"

because the market will already have rallied, said Mr Roger Bootle, chief economist at Greenwell Montagu, the gilts market maker.

Mr Kit Juckes, an economist at SG Warburg, the UK merchant bank, also believes the giits market is an attractive buy. "The only reason you can still get 7% per cent yields at the long end of the gilts market is that investors have yet to appreciate fully that inflation is down and is staying down this time," he said.

Many economists are arguing in favour of index-linked gilts, which protect investors

UK rally: far from over



against inflation and could outperform conventional bonds.index-linked bonds are also, adds Mr Juckes, "as good a protection as you can get against things going wrong".

Although most investment institutions are perennial holders of gilts, the question remains whether private investors will rediscover the market. In the past, Britain's inflation record has discouraged retail investors. Investors who bought £100 of gilts in 1945 would have seen the real value fall to £29 by 1981, even if they had reinvested the gross income each year.

Furthermore, short-term interest rates have been higher than long-term rates for sustained periods during the past 20 years, giving private investors little incentive to venture into the bond mar-The government has now

recognised the role that private investors can play in meeting its increased funding needs. In April, it published a booklet explaining the com-plexities of the gilts market, and produced simpler application forms for investors wishing to take part in its issue of 7% per cent 1998 stock. The National Savings Stock Register, which operates through post offices, is a cheap and relatively easy route for private investors to buy gilts.

Nevertheless, there are still some snags. Many gilts trade at above face value, which means that an investor who holds an issue until maturity will suffer a capital loss. Choosing an issue from the coppons - or interest payments - can be bewildering for investors accustomed to the relative simplicity of an instant access account.

The answer appears obvious bond funds. These buy portfolios of gilts and then sell units to private investors, who are thereby relieved of the problem of choosing the right gilts issue and (if the fund is well managed) likewise of the

problem of capital loss. Bond funds have yet to take off in the UK market, with less than £2bn of such funds under management onshore, out of a £76bp total for all unit trusts One problem may be that the management charges take a chank out of the yield of the funds and make them less attractive to investors.

But in the US and continental Europe, private investors commonly hold their savings in the form of bonds. In the 19th century, wealthy Britons used to hold bonds for income - the family in John Galsworthy's Forsyte Saga put their trust in government-issued Consols. Perhaps this is one Victorian value which is making a come-

A policy prerequisite for tied European currencies

From Dr Richard Coghlan. Sir, Samuel Brittan ("Europe will still need a monetary system", August 2) is to be congratulated for drawing atten-tion to the irresponsible behaviour of the Bundesbank in its conduct of monetary policy. To be fair, the Bundesbank does not want to set policy for Europe, but nor do the council members want a separate European central bank. However, if European currencies are to be tied together, mone-tary policy must be decided by European interests, not those of a single economic area.

Make policy consistent with the system and there need be no problem. Inconsistent policies produce instability; there should be no surprise over recent events. ERM members have been trying to square the circle, with the inevitable, disastrous consequences.

The same article also discussed the issue of inflation convergence, and this is much more controversial. Mr Brittan, like most commentators, continues to give most of the credit for lower inflation

within Europe to the existence of the ERM, even to the extent of donating the British victory to this external constraint. The ERM may have helped,

but a wider perspective suggests the existence of a more universal cause. Inflation has fallen around the world. In Japan it is below 1 per cent. In Canada and Australia it is below 2 per cent and even the US has inflation of about 3 per cent. All, it should be noted, without the benefit of ERM. Inflation came down because

it was unacceptable to investors and the electorate. The former raised the costs and reduced the benefits of inflareally upset the latter. This, in turn, produced the political was incidental to this process. future very well, nor deserve better policies than we have had, if we do not explain the future correctly.

Richard Coghlan, Strategic Investment Services, 1325 Morris Drive, Suite 201, Wayne, PA 19087, US

Sir, Mr David Springbett (Letters, August 3) cannot go on getting away with his "Improved solution for Lloyd's". His plan is worse than naive; it is deceptively attractive to Names who have suffered enough and makes a number of unsustainable false Mr Springbett's planned company, Lysold, is to take all

the reserves from syndicates and from Lloyd's centrally. Out tionary policies, which is what of these reserves he will produce a surplus of £1bn to capitalise Lysold and, without will for restraint. The ERM We shall not explain the

From Mr Alaşdair Poore. Sir, I note that the governgation He will also take over all run-off functions in Lloyd's, buy some managing and mem-bers' agencies, triple hardship

months, he will pay off all liti-

terms, underwrite the estate protection plan, take over Lioncover's and Centrewrite's liabilities and more. And, finally, he will have enough left over to underwrite 25 per cent of Lloyd's capacity as a corporate Name in 1994. His suggestion that 1994 Names and subsequent Names

pay a "royalty" of between

Lloyd's of Names for 18 next 25 years to Lysold may that many of our clients would explain some of the magic. The only problem is that

Lysold would be the only corporate Name at Lloyd's, if not the only Name. The providers of corporate capital have made it quite clear they are not prepared to pay for past losses. Lysold, if ever licensed by any authority, would be clearly unviable: 1994 syndicates would not have a penny of cash or reserves, having surrendered them all to Lysold. There would be no central fund, so I doubt that we would having to use any Funds at 1 2250m and 2500m a year for the 1 have many Names for 1994, or 1 EC3M 7HL

Lysold is not a viable answer for Lloyd's value our security.

The current management is

striving to reform Lloyd's to take advantage of favourable market conditions. It is a great pity that we cannot all unite in that purpose. Ill-considered "improved solutions", prepared without consultation with the management or our advisers, are an unhelpful distraction.

R R S Hiscox. deputy chairman, Lloyd's, One Lime Street,

Government must grasp opportunity for trade mark legislation

ment has indicated that it intends to find time to implement the new trade mark legis-

Let us hope that it does not let | foreign investment; the opportunity slip this time. the proposals have wide support and are not contentious; they would be likely to help lation. It has done so before. | both British industry and

 the government had an obligation to implement the EC trade mark directive at the beginning of this year.

cation of the Maastricht treaty it should not delay further. Alasdair Poore, Solicitor, chartered patent

In the spirit of prompt ratifi- 48 Ellerby Street, London SW6

Price of others' privilege

From Mr Edward N Addison. Sir, The arrogance is breathtaking. The advice given by their professionals, whether good or bad, has to be paid for. The sums lost to the UK by some of those 500 City firms wishing to be left in peace are

Yet they have the impertinence to wish to withhold rights to other traffic to traverse their habitat - all in the name of security of their own lives and possessions and the enjoyment of peace and a better environment.

I have no doubt that those working and living in the City benefit by the restrictions, but why should the rest of us have to pay for this enormous privi-

lege; they are requesting them for no better reason than that it suits a tiny coterie thriving on nepotism. A short trial of the measures

in the quasi-holiday period is not proof of anything except the wish to rush them through before the enormity of the obstructions is realised by the general public. The householder has no right to the street in front of

his building - the City has no right to annexe its streets in the name of its own well-being. Edward N Addison. chairman.

The Addison Tool Company. Elliott House. Victoria Road London NW10 6NY

Joy of a poetic frame of mind

Sir, Michael Glover writes in | still easy. A mind without his article. "Poetry with perception" (July 31-August 1): "Learning poetry by rote in UK schools is, effectively, dead and few would wish anything

I am one of the few. I wish I had learned a hundred times | East Sussex BN7 IEG

more than I did, while it was snatches of poetry, and some good long pieces, must be like a mind without tunes. Mary Postgate, Houndean Lodge 1 Houndean Rise,

BY

end defence

THORN EMI has failed in its bid to sell its defence electronics business to GEC. The talks

between the two companies,

which had been progressing

No reason was given for the

believe price was a serious

consideration. Figures of

about £160m were rumoured

have been weakening since the

middle of the weak, dropped a

further 10p to 935p yesterday.

Thorn's strategy remains to concentrate on its core music

and TV rental businesses, and it is anxious to find another

buyer. It is one of the world's

top three in publishing and

recorded music, and Radio Rentals is the world's biggest

Thorn has for some time

been seeking a buyer for its defence business, which

includes radar and infra-red

imaging. It employs about

4,300 people and has a turn-over of some £425m.

disposed of numerous non-core

businesses. The most recent was light fittings, recently

bought by a management

buy-out team for £162m. The

controlling stake in Thames

The sale would have strengthened GEC's dominant

position in defence electronics.

and was thought a few weeks

ago to be on the verge of com-

Newmarket

value at 61p

Newmarket Venture Capital

slipped 1p to 61p over the six

months ended June 30. The

net asset

TV was also sold this year.

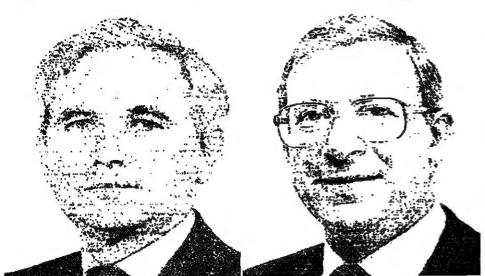
Since 1990 the company has

sale talks

By Andrew Adonie

lier this week.

Amber Day chairman quits after board split



By Andrew Bolger

A BOARDROOM split at Amber Day has led to the departure of Mr Stacey Ellis as chairman only seven months after he joined the discount retailer in an attempt to rebuild its shattered credibility

Mr Ellis, a former director of Inchcape, the blue-chip busi-ness services group, has resigned and will be replaced by Mr Peter Carr, an experienced retailer who Mr Ellis recruited as a non-executive director in March.

Mr Carr becomes executive chairman of Amber Day and Mr David Thompson, the group's finance director, will become chief executive of the company which owns the Glasgow-based chain of 52 What Everyone Wants stores.

Mr Thompson denied any split, but other sources insisted that Mr Ellis's departure comes after a bitter boardroom wrangle in which the chairman was

outmanoeuvred by Mr Carr. Mr Carr is being backed by Warburg, Pincus, the US investment institution, which yesterday acquired a 10 per

BUNZL is expanding its paper representation represe

UK with the planned acquisi-

tion of GKN's paper operations

funded by a placing of 13m

shares at 129p. The group's

shares slipped a 1p to 133p . Mr Anthony Habgood, chief

executive, said that while the

amount was quite small to

raise from shareholders it was

"helpful rather than poten-

tially harmful to the balance

Crown Eyeglass

EQUITIES

Ann'ny Latest 1983 Palai Redune 78gh Love

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. †On increased capital, §USM stock.

LONDON RECENT ISSUES

By Roland Rudd

for £16.75m.

HSBC Holdings in an off-mar-

Warburg, Pincus will put a non-executive director on the board and may fund more rapid expansion by the

group.

Mr Thompson has been acting chief executive of Amber Day since the sudden departure last September of Mr Philip Green, Amber Day's controversial chairman and chief executive.

Mr Green stepped down with a £1.13m golden handshake after a deluge of adverse press coverage was followed by results well below analysts

expectations.

Mr Ellis will not be leaving his \$75,000-a-year job empty-handed. He bought 500,000 shares before joining the company, and was awarded 1m options at 28p, which he will now be able to exercise.

Amber Day's shares yesterday closed 7p higher at 71p, so he stands to make more than £600,000 from his shares

Mr Ellis had wanted to give the post of chief executive to an external candidate, but other board members favoured

sheet". The group's debt of

about £100m at the year end

Bunzl's biggest earner is its

paper and plastics operations,

which last year increased oper-

ating profit from £28.4m to

£31.6m. The acquisition of

GKN's paper and plastics

operations, called ACS, gives

the group a foothold in the UK

industry which is estimated to

be worth about £500m. Mr

Habgood said: "It opens new horizons in a very big market."

Bunzl's current paper and

W36 28 24 127

represents gearing of 50 per

Bunzl expands via £17m buy

Reports of a boardroom split appeared in the press last weekend. Mr Ellis said on Sunday that the entire board supported the search for a chief executive from outside the company and that Mr Thompson was not likely to be a suitable candidate.

It was that statement which appears to have prompted Mr Ellis's departure. Mr Thompson said last night there had been no boardroom split, just a democratic decision.

Amber Day's shares collapsed from a peak of 129p at the end of 1991 to 23p last August after a series of bear raids and newspaper stories about Mr Green's business associates and commercial

They recovered steadily after Mr Ellis arrived, peaking at 86p in April, but fell back after Mr Green unloaded his 8 per cent stake for £7.6m later in the same month.

Mr Carr, 52, until recently worked in Spain, where he was chief executive of Galerias Preciados from 1988-91. Before that he spent 11 years with the stores group Debenhams and was promoted to managing

plastics operations have been

restricted to the US and Aus-

ACS's operating profit

declined from £3m to £2.5m at

Mr Habgood said: "It is easy

attention needed to flourish

when a business is not

regarded as core and has been

up for sale for some time.'

the end of last year.

figure was the result of "several counter balancing fac-At June 30 1992 the value

stood at 56p. For the half year to end-Jun net losses were cut to £70,000 compared with a previous deficit of £1.04m and losses per share were 0.2p against

As already announced, the tributed to shareholders following the 1994 annual meet-**Flogas** ing. Net assets at June 30 stood

at £21.71m. That compared with £19.98m a year earlier and with £22.24m at end-De-

In spite of what he called a "tough economic environment" Mr Habgood said Bunzl had traded strongly during the

Hickson chemical plant

damaged by explosion

HICKSON International, the speciality chemicals and timber treatment group, was hit by its second disaster within 12 months yesterday when an explosion badly damaged one of its fine chemicals manufacturing plants in the Irish

The blast at the site in Ringaskiddy, County Cork, caused damaged estimated initially at several million pounds.

The plant, one of two on the site, was used to make active and intermediate ingredients for pharmaceutical companies throughout the world and is the only one run by Hickson to

finance director, said: "The plant has been badly damaged and production will be disrupted for some months. However, we do have inventories of the finished product and the damage and loss of business is fully covered by insurance.

The explosion will be a further blow to investor confidence, which was dented last autumn after a fire at another of the company's sites in Castleford, West Yorkshire, killed five staff and landed Hickson with a £250,000 fine and £150,000 costs.

Earlier this week one of the Gartmore stable of investment funds, which had been a leading Hickson shareholder,

Taking a gamble on the switch

Thorn EMI and GEC Raymond Snoddy on the reverse takeover of Crockfords by TV-am

> TV-am, the breakfast television company which lost its licence, yester-day took a final gamble and bought Crockfords, the Mayfair

casino in a reverse takeover. The deal will be paid for by a rights issue which will raise 250m and give the company, to be known as Crockfords, a market capitalisation of £90m. Mr Richard Redmayne, a

director of TV-am who will breakdown, but analysts remain a non-executive director of Crockfords, said yester day: "I think it is a very good deal which offers TV-am shareholders a very real alterna-Thorn EMI's shares, which

After losing its licence to

Good Morning Television, TV-am was planning a volun-tary liquidation until it was approached by Mr Garry Nesbitt chairman of Crockfords. He was not only keen to get a Stock Exchange listing for his casino group but also wanted to "acquire" some of TV-am's institutional shareholders, who range from Phillips & Drew and Scottish Amicable to Schroders and

Fidelity. Under the conditional deal, TV-am will acquire all the issued share capital of Crockfords in return for 71.25m ordinary shares in TV-am credited as fully paid. These shares are worth £64.1m at the offer price

HE DIRECTORS of to the vendors and 44.3m will be offered as part of the rights issue. The issue is on the basis of 9-for-2. Of the £50m to be raised from the issue, £39.9m will go to the vendors and the rest, together with about £9m of TV-am cash, will be used to pay off remaining Crockfords debt.

Hambros Bank, which is sponsoring the deal, is also offering to buy up to 20 per cent of the existing ordinary TV-am shares to provide a cash alternative of 18p.
Not all TV-am directors were

happy with the Crockfords deal. Mr Stratos Zagraphos, who was its finance director, resigned last month because he felt he did not know enough about the casino business to carry out proper due diligence. Pro forma earnings per share of the enlarged group were 12.6p for the year to December 1992 and 7p for the 24 weeks

ending June 13 1993. The pro forma earnings multiple at the offer price is 7.1 times. Operating profits at Crockfords have ranged from £7.4m in 1990 to £19.8m last year. The figure for the first half of this

year is £11.4m. ever, that in each of the last three financial years Crock-fords top 10 players have accounted for 5 per cent of profits although the members of the "exceptional players' list changed over the period.



Keen to get a listing: Garry Nesbitt outside the Curzon Street cin

A small group of players can have a dramatic impact on the performance of an upmarket casino in any given period," the Hambros stateLast year, if the current pro-posals had been implemented there would have been a di dend of 5.20.

Wholesale --

Fittings

19.5% fall

WHOLESALE Pittings, which

distributes industrial and com-mercial electrical products, finished the year ended April

30 with a drop of 19.5 per cent in pre-tax profits.

However, the dividend is being maintained at 11.7p as

that recent and continuing

actions will maintain the strong financial base.
Market share had improved

and sales for the opening quar-

ter showed a volume increase.

The 1992-93 profit was

£2.02m (£2.51m) from sales of

£62.4m (£62.2m). Strict control.

of costs necessitated a 7 per

cent reduction in staff as well

as closure of the Telford

Earnings per share were 9.83p (11.7p). The final dividend is again 8.47p.

the directors are confid

Dealings in the shares and

Exceptionals hit N'umbrian Foods of intangibles, valued at direc-tors' estimates of brands,

NORTHUMBRIAN FINE Foods, the snack food manufacturer which earlier this year postponed interim results and suspended its shares, is raising £785,000 net through a rights issue to fund the marketing and operating costs of launching a new biscuit. The reorganised USM-quoted

company also reported that, hit by non-recurring charges, it had swung from profits of £154,645 to losses of £5.66m pretax for the year to March 31. The 8-for-25 rights issue is of 11.57m new ordinary shares at

8p a share. It is being underwritten by Wise Speke. Northumbrian plans to spend £300,000 of the proceeds on a television advertising

campaign for its new Dunkers, shaped-for-dunking, biscuit. Mr Henry Roberts, chief executive since June, said: This is not a survival rights. We are raising new money for

members

back offer

DIRECTORS of DCC said yesterday that the pre-condi-tion regarding its partial cash offer to raise its stake in Flo-

gas, the publicly-quoted Irish distributor of liquefied petro-leum gas, had been satisfied.

The pre-condition was that independent shareholders

accounting for at least 20.2 per

cent of Flogas accepted the

offer by 3pm yesterday.

The news prompted a 48p rise in Flogas shares to 288p.

On Thursday DCC, the Dub-

lin-based private industrial

holding company founded and run by Mr Jim Flavin, bid 325p

a share to lift its 29.9 per cent

It was reported yesterday

holding in Flogas to 60.1 per

that Powerimpact, the DCC

subsidiary bidding for up to

Turnover last year rose to pany said its high proportion

£21m (£15.9m), helped by the first full-year contribution of its Biscuits for the Connoisseur distribution business.

The group returned operating profits of £103,413 (£832,526) but before a total of £4.69m (2450,000) in exceptional charges mainly reflecting the loss on the disposal of lossmaking Lees of Scotland. Net interest payable was £660,847 (£422,718), reflecting debt of more than 26m (about 23m). Prior to the rights the group had £4.6m in recently restructured debt giving gearing of 108 per cent. This is set to fall

to 80 per cent post-rights.

The board does not recommend a dividend and paid only a 0.75p interim in the previous period. Losses per share emerged at 15.68p (earnings 0.97p). Directors plan to propose the reduction of the share premium account at the

annual meeting. Intangible assets unchanged at £2.9m are now worth 44 per

Dunkeld

suspended

DUNKELD, the shirt and swimwear manufacturer

which recently returned to the

black after two refinancings,

yesterday appeared back on the brink of collapse as its shares were suspended at 28p pending clarification of its

The group refused to comment. However, it is believed that Dunkeld is facing a liquidity crisis. It is thought to

have needed about £2m for

working capital purposes. It is believed that Hill Samuel, the

group's lead bankers and 30 per cent shareholder, were not

prepared to meet the require-

In February, the group

returned an annual pre-tax

shares

By Peggy Hollinger

financial position.

assets to £5.47m (£9.78m) mainly related to the disposa Northumbrian bought the quoted confectionery and chocolate maker for £4.8m in 1991.

reflected a decline in tangible

Negotiations for its sale, including debt of almost £3m, had delayed the interims and caused the share suspension in February. The consideration was £1.15m and the new owners have an option to buy the Lees brand, one of the intangible assets, for £1m within four

Bank of Ireland

The I£100m (£94m) rights issue of 67m new ordinary shares announced by the Bank of Ireland last month was taken up in respect of 94.75 per cent. The issue was on a 1-for-6 basis at 150p and the balance

Porth losses rise slightly to £1.89m

PORTH Group, the USM-quoted maker of Christmas decorations, packaging and framing products, announced slightly increased pre-tax losses of £1.89m for the half year to June 30. Losses last time were £1.84m. Mr John Miller, chief execu-tive, said the results reflected

the seasonality of the group's main subsidiary, Porth Decorative Products, where orders were ahead of last year and savings were being made fol-lowing the consolidation of operations on one site.

At its Framemaker subsidiary sales had fallen, he said, but management had been changed and policies reviewed. Goodmark, the aerosol products maker, continued to improve, he said.

The directors, "with a degree of caution", looked forward to

de Morgan cuts loss to £258,000 Pre-tax losses at de Morgan Group were reduced from £1.71m to £258,000 in the year

branch.

ended April 30. Mr Patrick Cooper, chairman, said turnover in both core activities of property investment and finance advice

had improved significantly. Turnover came to £1.91m (£1.38m) producing an operating loss of £293,000 (£1.73m). Net borrowings fell from £70,000 to £24,000.

The chairman said that in recent months the number and value of property transactions had shown a marked increase. Losses per share came to

Yorkshire Cable

Yesterday it was reported that Générale des Eaux, Singapore Telecom and Yorkshire Water were to invest £200m in Yorkshire Cable. The companies wish to make clear that their total investment over the next 10 years will be £500m. In addition to £200m of equity. they plan to invest £300m raised through borrowing and cash flow.

mobili of Italy - to sell the company, following the breakdown of talks earlier this year with a Lotus management

buy-out team. The group has been in loss for several years, but its financial plight deteriorated sharply last year with the commercial failure of its new Lotus Elan sports car, which has cost it a write-off of £24.4m, according to its annual report. Lotus ceased production of

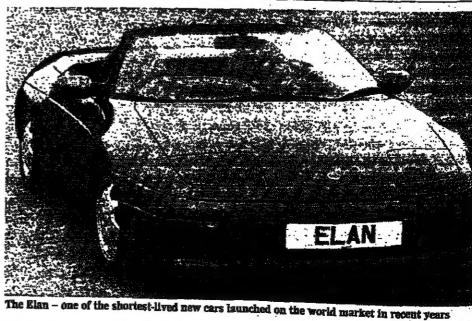
to pump in £18m to repair the battered balance sheet in 1991, including £11.5m in new equity. It has been seeking to sell the company for more than

The pre-tax loss compared with £14.7m a year earlier. while turnover dropped 30 per cent to almost £61m (£87.5m). Net loss was £27.1m (£14.8m) after a £9.42m tax credit.

which also owns Vauxhall, Following the demise of the

Elan Lotus has been forced to limit production to just one model, the Esprit luxury sports car, of which it is planning to build 350 this year. Car output fell to 688 last year including 495 Elans, from 2,241 in 1991 of which 2.060 were Elans.

During the year the workforce was cut further from There were exceptional 1,602 to 1,154, with the produc-



tion and sales staff being reduced by 36 per cent to 664. While the cars business has suffered heavy losses, the engineering consultancy has remained in the black with a

profit of £5.97m (£5.95m) last £12.7m in 1990 and £14.7m in year on a turnover of £41.9m (£44.3m).

Group losses have grown rapidly in recent years from 22.1m in 1988 to 24.4m in 1989.

1991. Under the impact of last year's heavy losses the net negative worth increased from 29.4m to £32.4m by the end of

7.37m Flogas shares, had received irrevocable commitprofit of £2.45m, against a loss placed 4.9m shares in the mar-ket and reduced its stake to 2.2 have received approval from ments to accept the partial Dunkeld has debt of about a profitable year. Turnover fell from £2.76m to the US Food and Drug Admin-27m, the legacy of rapid per cent. Yesterday, Hickson's share price fell 14p to 194p. £2.2m. Losses per share-amounted to 9.8p (9.6p). expansion in the 1960s when borrowing rose to £18m. representing 21.1 per cent of Mr Michael Rowley, group Lotus writes off £24m RIGHTS OFFERS Clasing Price P against defunct Elan Remond Date 120m 212pm 28pm 28pm 514pm 18pm 214pm 19pm 19pm By Kevin Done, Motor Industry Correspondent charges totalling £27.1m than two-and-a-half years. (income £1.23m) comprising the Elan provision and a making it one of the shortest-GROUP LOTUS, the sports car £2.73m write-off on the sale of lived new cars launched on the maker and automotive engi-neering consultancy, plunged world market in recent years. Millbrook Proving Ground, the According to Touche Ross, the auditors, there is fundamanagement company for its Bedfordshire test track. to a pre-tax loss of £36.6m in 1992 on a turnover of £60.98m. General Motors of the US, **FIXED INTEREST STOCKS** mental uncertainty over the GM has taken over the proving ground, one of the leading vehicle test tracks in the UK. It future of the company, unless which bought Lotus in 1986 for it can secure adequate refinan-£22.7m, is negotiating - most cing arrangements or continuis now held by General Motors ing support from GM.
GM has already been forced importantly with Bugatti Auto-Holdings (UK), the US group's Repety Blage Cro. Pt.
Prisbury Smaller Cris. C FT
Brounds Typ. Co. Bet. 2003
1556cd Bar Slage Cr Ff 2017
There in British holding company,

TRADITIONAL OPTIONS

 First Dealings Lost Dealings Last Declarations

Paki up

Aug. 6 Oct. 28 For settlement Nov. 8

Pilkington Wts., Spring Ram and Tadpole, Puts: Medeva. Put & Call:

Attwoods, Brent Chemicals, Com-, Drew Scientific, Hanson Kunick, Marshalls, Medeva, FINANCIAL TIMES WEEKEND AUGUST 7/AUG

ECONOMIC DIAF

TODAY: Taejon EXPO opens in South Kores

TOMORROW: Indonesia, Pacific and New World conference in Bali (until Ar

MONDAY: Peace talks Bosnia expected to resum Geneva. Central Statis Office gives figures for o business (June) and proc price index numbers (July visional).

TUESDAY: Quarterly and of bank advances (Aprilfrom the Bank of England productivity and costs (second (55) 50 19 - 302 quarter). Meeting of the Commonwealth of Independent States oil and gas council in Alma-Ata, Kazakhstan, Pensions Ombudsman presents annual report.

WEDNESDAY: Scottish Office publishes index of production for Scotland (first quarter), Mr John Major, prime minister, visits Sweden (until Friday). TWA reorganisation plan con-sidered for confirmation by US bankruptcy court in Wilmington, Delaware. Interim statement from Commercial Union. THURSDAY: The Central Statistical Office issues index of cutput of the production industries (June). Labour market statistics from the Department of **Employment:** unemployment and unfilled vacancies (Juneprovisional); average earnings indices (May-provisional); employment, hours, productivity and unit wage costs; industrial disputes. Long-term unemployment (quarterly analysis of unemployment by age and duration) (July). Capital issues and redemptions (July) from the Bank of England. US producer price index (July); retail sales (July). Interim results from Royal insurance and Smith & Nephew. "Giorious Twelfth" grouse shooting

FRIDAY: National Food Survey: household food consumption (second quarter) from the Ministry of Agriculture, Fisheries and Food. BISPA issues figures for usable steel production (July). US consumer price index (July); real semings (July) and business inventories (June). Interim results from

	LIF	FE EQUITY OPTIONS	·
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COMMODITIES

WEEK IN THE MARKETS

Gold returns to earth with a bump

THE GOLD market came down to earth with a resounding bump late this week after the speculative balloon that had hoisted the price of the yellow metal to a post-Gulf War high was punctured by reports of Chinese central bank selling. The bulls were still feeding

off the foreign exchange turmoil caused by the crisis threatening the European Community's exchange rate mechanism as they pushed the gold price, which had risen by \$15.25 last week, up another \$4 to \$409.75 a troy ounce on Monday morning. The market's buoyancy quickly began to fail however, in that rarified atmosphere and by the end of the day the price was back to \$403.25 an ounce.

Subsequent attempts to reinflate the bullish mood failed in the face of lack of support from the New York investment funds and the emphasis switched to consolidation of the earlier break through the \$400-an-ounce barrier. Even that limited ambition had to be abandoned on Thursday, however, when the reported bank of China sale of 193,000 ounces of gold gave the signal for a general sell-off, with Arab and Swiss syndicates in the fore-

Retreat turned into rout as speculators piled on the selling pressure and the London price closed at \$388.25 an ounce. down \$13.25 on the day. The fall continued in after-hours trading, taking the price to \$372, and traders were beginning to consider the technical consequences of a breach of

British Governo

Up to 5 years (25).

2 5-15 years (23) ...

3 Over 15 years (9).

Irredeemables (6).

Il Up to 5 years (2)

7 Over 5 years (11)....

9 Debs & Loans (65)_

8 All stocks (13).....

5 Atl stocks (63)_

128.86

153.71

170.54

195,73

149.32

187.12

180.23

180.08

139.95

+0.14

+0.62

+1.08

+0.90

+0.57

+0.24

+0.21

+0.83

fears proved misplaced, or perhaps only premarure, and by yesterday's morning fixing at the London bullion price had steadied to \$381.90 an ounce. But renewed selling took the price to \$376.50 an ounce at the close and the mood remained nervous as traders looked over their shoulders at the heavy investment fund long positions

that were still overhanging the market. Analysts were not unanimously gloomy, however. Some suggested Thursday's fall was no more than a healthy correction after a speedy price rise. If gold could climb back to \$395, the bull market would remain intact.

they added.

Ms Rhona O'Connell, analyst at Williams de Broë, part of Banque Bruxelles Lambert, said: "Gold had an \$85 move upwards so a \$25 correction is nothing to get your knickers in a twist about." If the price held above \$380 for another 24 hours, she suggested, "the funds will be more likely to take it up than down".

The platinum market had maintained its steady appearance, helped by news that labour talks at South Africa's Impala mine were going to to mediation, until it was sucked into the abyss left by gold's plunge. Thursday's \$17.25 fall wiped out the earlier \$5.40 advance and vesterday's afternoon fix of \$387.75 an ounce was \$25.85 down from a week

earlier. Silver also suffered, the London spot price ending at 457.50

1993 to date

8,42

7.32

7.35

3.20

3.05

6.05

1.71

1.67

2.77

1.63

0.68

0.79

2.90

Thu Aug 5

126.46

152.75

168.72

194.97

148.47

187.12

179.79

179.98

138.80

the \$360 support level. Such cents an ounce, down 80 cents on the week.

in strong contrast to the precious metals, the London Commodity Exchange coffee market took on an altogether more healthy complexion this week. Rises in the preceding fort-

night had been based largely on growing belief in the Latin American producers' ability to make their scheme to retain 20 per cent of scheduled exports bear fruit in the form of an improved supply/demand balance. That factor continued to underpin sentiment this week. but the main reason for a

LINE WAREHOUSE STOCKS

ALUTTONIE.	+11,050	to 1,972,500
Соррыг	-6.275	to 470,660
Lead	-2,150	to 275,700
f-tick-el	-768	to 102,504
Zinc	-4.250	to 720,900
Tin	+445	10 21,350

much more constructive performance was a growing fear of significant frost damage being buffered by coffee crops in the south of Brazil, the biggest producer.

Wednesday that a powerful polar air mass was moving towards the coffee growing states of Parana and Sao Paulo the September delivery futures price climbed to a 21-year high of \$1.138 a tonne. And technical factors took over the next day, pushing the price to \$1,180 a tonne at one stage. Mr Lawrence Eagles, analyst

6.61 7.51 7.61 8.80 7.76 7.79 7.72

3.33 2.05 3.15

Up to Swis

Over 5 yrs. Up to 5 yrs. Over 5 yrs.

at GNI, a London trading house, explained that the earlier rise had pushed a growing number of options "into the

FT-ACTUARIES FIXED INTEREST INDICES

2 Compone 3 (0%-7-5%) 4 Medium 5 Coupons 6 (5%-103-%)

money" forcing granters to make covering futures purchases at an accelerating rate. In so doing they were, of course, lifting the price still further and obliging them-

selves to take still more cover. That vicious circle appeared to have been broken vesterday however, when the price backtracked by \$43 to \$1,114 a tonne, up \$76 on the week. But traders thought further heavy retrenchment was unlikely in view of the continuing risk of

frost in Brazil. At the London Metal Exchange technical factors were dominant, with the threat of a supply squeeze still gripping the copper market and a "chart breakdown" driving zinc prices to six-year lows.

tember delivery copper showed no sign of easing, despite warnings by the exchange management last week that it was prepared to take action to frustrate suspected manipulation, and the premium against three months metal widened to \$28 a tonne. Meanwhile the three months

zinc price plunged yesterday to \$896.50 a tonne. down \$42 on the day and \$44.75 on the week as yesterday's chart breakdown triggered heavy stop-loss

selling and kept buyers at bay. Lead had been the strongest LME contract until it was undermined by the slump in zinc. Three months metal climbed to \$420 a tonne, encouraged by Far East buying interest, before ending at \$409.25 a tonne, up \$4.50.

10.67 10.45 10.32

2.78 3.34 2.02 3.16

8.05 8.51 8.70

7.22 8.37 8.64 7.56 8.83 9.05 7.78 9.11 9.20 9.05

3,03 25/5 3,89 14/1 2,31 17/6 3,72 14/1

8.97 4 /1 9.94 19/1 10.10 19/1

3.33 6 /8 0.92 12/2 3.15 6 /8

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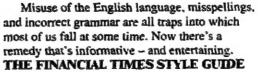
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- D is for anything from dawn raids to Druze
- E is for anything from economics to expletives F is for anything from F words to fractions

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03

Whitmore resigns as Kodak chief

INDEPENDENT directors of Eastman Kodak, the troubled photographic equipment company, have forced the resigna-tion of Mr Kay Whitmore, its embattled chairman, president and chief executive.

The move comes after weeks of turmoil at the Rochester, New York-based group - beginning with the resignation of Mr Christopher Steffen, Kodak's chief financial officer, in April, and leading up to an uneasy meeting with institutional shareholders last month.

At the heart of the debate is the question of how Kodak should restructure to improve its performance and counter the threat from "own brand" film manufacturers. Critics of Mr Whitmore have claimed he was moving too cautiously in

But the resignation also emphasises the more active role being taken in the US by independent board directors and some of the largest institutional shareholders, and mimment changes forced recently at General Motors and Interna-

Kodak's independent directors - who include Mr Roberto Goizueta, chairman of Coca-Cola, Mr John Phelan, the former head of the New York Stock Exchange, and Mr Richard Zimmerman, head of Her-shey - said they had decided to to find a replacement for Mr Whitmore. "This action ... is a logical extension of our previous commitment...to ensure that the performance of the company is significantly improved," the statement said

Mr Whitmore, who has been at Kodak for 35 years, will remain as chairman while the search goes ahead. But Kodak said it would not now unveil its "turnaround" plan - which Mr Whitmore had promised to deliver in September - on

"Over the next several months, enhanced plans for cash flow generation and debt reduction will be executed and continuing work will go forwards at an accelerated pace on efforts to reduce costs," said the directors. But they added the "complete plan" would



Kay Whitmore: forced to step down by independent directors

need input from Mr Whitmore's successor.
Instead, Mr Whitmore will write to shareholders and employees, "commenting on current progress", after a board meeting on August 13. Most analysts assumed the directors' action means the company will move much more decisively to address its prob-

iems, and that redundancies

and asset sales could be on the

new finance director, a post which has been vacant since the departure of Mr Steffen after only 11 weeks in the job. That departure, which came shortly before Kodak's annual meeting, was the catalyst for the current turmoil. It quickly became apparent that Mr Steffen - who has

In addition to replacing Mr Whitmore, Kodak still needs a

since joined Citicorp - wanted to revive Kodak's fortunes by large-scale lay-offs, cuts in corporate spending and by shedding a large non-core business. In April, Mr Whitmore said he and Mr Steffen could not agree on "the process for mak-ing . . . change happen", although the chairman later added he was "stunned" by Mr

Steffen's departure. Mr Whitmore subsequently survived the difficult annual meeting, and seemed to regain some confidence from investors when he announced last month that Kodak would spin off its large Eastman Chemical

However, some analysts and investors have questioned whether the "turnaround" plan would go far enough.

BZ investment vehicle targets gas industry

By Ian Rodger in Vienna

THE maverick BZ banking group of Zurich has launched a SFr500m (\$330m) investment company, Gas Vision, to build up an influential portfolio of shares in industrial gas

Gas Vision made a dramatic start yesterday, paying SFr330m for an 11.8 per cent voting stake in Aga, making it the second-largest shareholder in the Swedish industrial gas

Separately, Sydkraft, the Swedish power concern, said it

Sharp rise at

Berliner Bank

BERLINER Bank, Germany's

tenth-largest private commer

cial bank, announced a sharp

increase in operating profits

and net trading income for the

first six months of the year

compared with the same

period last year, writes Judy

Group partial operating

profits rose to DM285.7m

(\$166.1m), against DM188.4m.

while parent partial operating profits increased to DM244.5m

income rose by DM6m to

DM24.7m. Risk provisions,

which totalled DM140.1m dur-

ing the 1992 first half, fell 41

per cent to DM100m for the

same period this year.

Dempsey in Berlin.

was selling its entire shareholding in Aga in a move which would net some SKr1.6bn (\$199m) at current market prices.

Sydkraft bought its stake in December 1988 and said it had always intended to sell the holding within three to five

Like BZ's two existing operations, BK Vision and Pharma Vision, the new investment company can be expected actively to assert its rights as a shareholder.

shareholder of very few com- panies, attracted attention in

THE MOLSON Companies

reported a 4.3 per cent decline

in net profit for the first quar-

ter of fiscal 1991, mainly due to

its smaller stake in the brew-

But Diversey, the interna-

tional special chemicals busi-ness, Malsham, the hardware

retailing group, and the sports

and entertainment units all did

ter were C\$36.8m (US\$28.5m).

or 62 cents a share, against

C338.4m. or 66 cents, a year

earlier. Revenues were CS772m,

Molson's interest in Molson

down 3.3 per cent.

By Robert Gibbens

ing affiliate.

panies and we hope to add value by asking questions and maybe even making suggestions," said Mr Martin Ebner, He said Gas Vision would

not only take stakes in the big international gases groups, such as BOC of the UK and L'Air Liquide of France, but would approach small familyowned companies with a view to floating them or exchanging their shares for Gas Vision shares.

BK Vision, which has a port-"We want to be a major folio of shares of financial com-

Net profit at Molson slips 4.3%

Breweries is now 40 per cent,

down from 50 per cent, follow-

ing its alliance earlier this year

Molson and Foster's of Aus-

with Miller Brewing of the US.

tralia each own 40 per cent of

Molson Breweries, while Miller

holds 20 per cent. Miller has

the exclusive right to market

Molson brands in the US in

return for a cash royalty. The

alliance's aim is to build the

Molson name to "mainstream"

rewards from this alliance,'

said Mr Marshall Cohen, Mol-

son president. In addition, Div-

ersey was growing strongly in

Europe and turning around in

COCOA - LCE

"Molson's North American

market share in the US.

June by initiating a court challenge to a Union Bank of Swit-zerland decision that could be used to waive shareholder rights. BK is the largest single shareholder in UBS, with a 15 per cent stake.

Gas Vision represents a significant diversification for the BZ group, which has previously concentrated its research and dealing expertise exclusively on Swiss equities.

Mr Ebner said Mr Jacques Imler, president of Carba, the Swiss gases company, would bring inside industry knowledge to Gas Vision.

Malsham's new home-

improvement superstores in

eastern Canada were perform-

ing above expectations, he

Total Canadian beer sales

dipped 0.3 per cent in the latest

quarter. Molson Breweries' vol-

ume declined 2.6 per cent and

its market share was 49 per

operating profit was C\$37.4m.

down almost 29 per cent,

largely due to the lower owner-

Diversey's sales advanced 5.2

per cent to C\$335m and operat-

ing profit was up 12.5 per cent to C\$18m. Malsham sales

dipped 3.2 per cent to C\$246m

Molson's share of brewing

cent, against 50.6 per cent.

proved a great success for Astra. Total sales of the drug (including those through licensees) soared 70 per cent in

Astra may strengthen links with Merck

SHARES in Astra, Sweden's leading pharmaceuticals group, rose 4 per cent in early trading yesterday on news that its licensing agreement with Merck, the world's largest prescription drug com-pany, is set to become a

full-scale joint venture.

Merck's US sales of three Astra products passed \$500m in the year to July, setting in motion the creation of the new venture under an agreement dating from 1982. Astra must decide by early

1995 whether to take a 50 per cent stake in the business. If it does - as seems likely - it will have to pay Merck an amount equal to its US licence sales in the year from September 1 1993, which given the fast growth of the business, could e as much as \$700m.

Until then, Merck would continue to own Astra/Merck. which is based in Wayne, Pennsylvania, although it would be run as a separate

entity. Astra's shares rose 4.4 per cent to SKr165 early yesterday, although they ended the day unchanged at SKr158.

Astra products marketed by Merck are the anti-peptic ulcer agent Losec (under its US name Prilosec). and two heart drugs, Plendil and Tonocard.

Merck has also filed a new drug application for Rexiam, a new Astra-developed therapy

By taking a half stake in the venture, Astra would get 50 per cent of the profits from the US sales of these drugs, rather than a royalty on sales as at present.

At the same time, the collab oration with Merck could deepen, with additional drugs being brought into the venture, as Merck would gain the right to most pharmaceutical discoveries from Astra's research in the future. However, the agreement would remain restricted to the US market.

Mr Roy Vagelos, Merck chairman and chief executive. said: "It's a very important step for Merck because it establishes an independent company and therefore guarantees the flow of research products from the Astra labo-

the first three months of 1993 | to the dollar at the end of last year - incurred in secret by a Y15bn more profit than projto reach SKr2.64bn (\$328.8m).

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All Official Kerb close

Nissan forced into further cut in capital expenditure

NISSAN, Japan's secondlargest carmaker, is cutting capital investment further this year as its attempt to emerge from losses is hindered by weak domestic demand and the appreciation of the yen.

The group aims to reduce capital outlays by some Y20bn more than planned, bringing the total for the year to next March to around Y150bn (\$1.44bn) - down by a quarter from the Y199hn in the 1992 financial year. Capital spending for 1994 and 1995 would be held at this year's level.

announced in February had envisaged a Y170bn capital budget for the year, but that was based on an assumed Y1125 average exchange rate to the dollar. The rate is now

A streamlining plan

had to be stepped up by about Y30hn, of which the extra capi-

dent, said yesterday:

tal expenditure savings would form the biggest part. Mr Yoshifumi Tsuji, presi-

it suffers Y11bn in exchange losses for every Y1 by which

the yen strengthens against

the US currency.
Last year Nissan slid into
losses of Y26.25bn before tax

(Y15.05bn net), its first deficit

since just after the second

world war. When it announced

the loss in May, the company

said it aimed to break even this time both at pre-tax and

Yesterday the company said it "strongly hoped" to achieve

that forecast, but cost-cutting

expected that vehicle sales [in Japan] in the second half of 1998 would recover. But the

yen's appreciation against the dollar is likely to damage the economy and sales during this

period. Nissan is also squeezing margins further at its suppliers, and is placing some hope in two new sports models for the domestic market. Sales of securities holdings may boost the bottom line, but Nissan will have to draw about Y17.6bn from reserves in order to make lividend payments.

• Sumitomo Rubber Industries, the tyre and sporting goods maker which owns Dunlop in Europe, reported interim profits down 142 per cent to Y4.13bn. Sales were 5.7 per cent lower at Y116.3bn. For 1993 as a whole it projected profits of Y10bn before tax, down 15.3 per cent. It aims to maintain a Y9 dividend, of which Y4 is being paid now.

GM cost-cutting 'on track'

GENERAL MOTORS is on track to achieve a \$4bn reduction in its annual North American parts purchasing costs by the end of 1993, compared with the level of early 1991, Mr Richard Wagoner, GM executive vice-president, said yesterday, Reuter reports from Traverse

City, Michigan. The \$4bn total combines a \$2bn cost-reduction target set when GM reorganised its pur-chasing operations in mid-1992 under former purchasing chief Mr José Ignacio López de Arriortúa - now at the centre of an industrial spying row between GM and Volkswagen - with an earlier effort that started in 1991, said Mr Wagoner, who heads GM's global

purchasing and also serves as

chief financial officer.

basic purchasing system that Mr López implemented, but it was trying to co-operate more. closely with suppliers on issues such as protecting their proprietary information from competitors. Mr Wagoner said that the

purchasing operation "has been running just as good in the past three to four months as it was before", when Mr Lopez was in charge of GM's

Mr Lopez left GM for Volkswagen in March this year. GM spends about \$35bn annually on parts and components in North America, and \$50bn worldwide.

Under the purchasing system implemented a year ago, Mr López opened all of GM's North

GM was still using the same American parts contracts to asic purchasing system that new bids. However, Mr Wagoner said that more than 80 per cent of GM's purchased parts were still supplied by the same

GM's worldwide purchasing programme must be "tough but fair," he said.

Mr Wagoner explained that components suppliers now dealt with one organisation in the US, rather than with 27 purchasing organisations as

previously. Mr Gerald Collins, director of GM's new North American vehicle launch centre, added that the company wanted to reduce its new product development time - including time in the launch centre - to about 35 months from about 44

Shell unit trims forex exposure

By Gordon Cramb

SHOWA SHELL Sektyu, the Royal Dutch/Shell group's Jap-anese affiliate which in February revealed its traders had run up some \$1bn in unrealised foreign exchange losses, said yesterday its efforts to resolve the debacle were yielding better than expected results.

The unauthorised dealings at the oil refiner and distributor. half-owned by the Anglo-Dutch group, led to provisions being and to the resignation of Showa Shell's chairman and

group in Showa Shell's treasury, which had erroneously believed the US currency would rise against the yen was reduced by \$2.97bn during the first half to June.

The settling of these con-tracts brought the unrealised losses down by Y71.8bn, from Y165bn at the end of February. Nearly a quarter of the dollars generated were used in the

course of its business - buying crude and other products, and repaying foreign borrowings charged as a special loss. The company sold securities

and land holdings which, because of a favourable turn in the stock market, should bring ected, for a total of Y65bn this

Some Y100bn of the unrealised exchange losses are to be realised for 1993. It was thought that only Y70bn could be settled this year.

Showa Shell described the progress as encouraging, but said there was a "longish tunnel" of two to three years before it would emerge from the episode.

The company yesterday reported interim pre-tax profits (\$175.25m), but net earnings 52.6 per cent lower at Y5.12bn after the exceptional charges. Sales dipped 2.1 per cent to cheaper but volumes flat.

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy cz.	\$378.50	-29.25	\$350.95	\$405.75	\$326.05
Silver Per troy oz	305.50p	-57	204.20p	362.50p	236.00p
Aluminium 99.7% (cash)	\$1200.5	+4.25	\$1313	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1968.5	-3	£1307.5	\$2375.00	\$1733.50
Lead(cash)	\$397.0	+5	€348.5	\$460.00	\$376.50
Nickel (cash)	\$4860	-28	\$7347.5	\$6340	\$4855
Zinc SHG (cash)	\$881.5	-44	\$1359	\$1112	\$881.5
Tin (cash)	\$4863.5	+26	\$8772.5	\$6047.5	\$4837.5
Cocos Futures (Sep)	2735	-13	2867	£767	2663
Coffee Futures (Sep)	\$1128	+91	\$763	\$1128	\$836
Sugar (LDP Raw)	\$261.2	+17.9	8264	\$317.4	\$204.5
Barley Futures (Nov)	£101.5	-1.9	\$112.5	£110.30	£101.50
Wheat Futures (Nov)	2105.75	-1.3	£115.55	£149.45	£106 75
Cotton Outlook A Index	55.80c	-2.95	61.1	62.35c	54.75c
Wool (64s Super)	351p	-2	380p	403p	340p
Oil (Brent Blend)	\$16.46x	-0.32	\$19.90).	\$19.53	516.46

London Markets

Crude oil (per berrel FOB)(5)	epi .	+ 07
Dubai	\$14.28-4.310	
Brent Bland (duted)		-0.22
Brent Bland (Sep)	816.45-6.47	-0.21
(Dee mg 1) LT.W	\$17.41-7.44u	-,325
Oil products (NWE prompt delivery per to	anne CIF	. cr
Premium Guscline	\$190-192	
Gas OF	\$157-161	-2.5
Heavy Fuel Of	961-63	
Nephtha	\$159-161	-1
Petroleum Argus Estimales		
Other		+ or -
Gold (per troy az)ê	\$378.5	-11.75
Silver (per troy cz)?	457.5c	-49
Platinum (per troy oz)	\$387.75	-14
Palladium (per troy oz)	\$138.75	4
Copper (US Producer)	91.50c	
Lead (US Producer)	33.50c	
lin (Kuda Lumpur merket)	12.60m	
n (New York)	225.0c	-5
Dinc (US Prime Western)	62.00c	
Cattle (live weight)	131.15p	+1.15
e füußlen ent deeug	94.88p	+2.17
Pigs (five weight)†	73.45p	+2.43*
ondon daily sugar (ram)	\$261.20	-1,1
andon daily sugar (white)	\$283,00	-1
rate and Lyle export price	2288.50	
Sarley (English feed)	Nod	
Asize (US No. 3 yellow)	CLOS.	
Wheat (US Dark Northern)	€147	
kubber (Sep)♥	60.00p	
Rubber (Oct)♥	60.50p	
Bubber (NI, RSS No 1 July	209.0m	
Coconut at (Philippines)	\$450.0v \$357.5a	-2.5 -2.5
Pelm Of (Melaystar)§	\$307.5A \$301	45.00
Copra (Philippines)S	£207	
loyabeans (US)	55.80c	-0.35
Cotton "A" Index Voollogs (64s Super)	351p	
a tonne unless otherwis		

SUGAR	- LCE		(S per t
White	Close	Previous	High/Low
Oct.	266.00	266.90	267.30 263.50
Dec	264.00	266.50	268.30 264.00
Mar	267.00	268.50	269.30 266.00

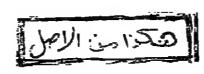
CRUDE O	L → IPE		S
	Latest	Previous	High/Low
Sep	16,47	15 49	10.62 10.35
Oct	16 60	16.67	16 75 16.54
Nov	16.77	16 83	16.89 16.71
Doc	16.90	17 90	17 03 16 66
Jan	17.93	17.05	17 14 17,01
Feb	17 14	17.22	17.14
Liter	17.19	17.24	17 19
Apr	17,26	17 31	17.28
May	17.35	17.46	17.35
IPE Index	16 61	16.69	
Turnover 2	1979 (3217	'tı	

AS C	ML - IPE	5	
	Close	Previous .	High/Low
eug	156.50	159 50	159.00 156.25
60	157.50	159.75	159 00 156.75
ct	159.25	161.50	161.25 159.25
av .	161.50	163.75	163.25 161.50
86	163.25	166.00	165.25 163.25
ari .	165.50	167 25	166,75 106,50
ebo cde	165.50	167,50	166.75 166.25
3	163.50	165.25	164.50 164.50
-	162 00	167.50	
zy	161.50	165.25	

		CACOS	Previous	High/Low	
	Sep	735	746	749 734	
	Dec	754	759	766 753 783 772	
	Mar	774	777 786	763 772 791 784	
	- July	784 785	796	801 794	
	Sep	804	808	812 807	
	Dec	818	821	820 819	
	Mar	829	833	835 830	
	Turnove ICCO ir	er: 5361 (5 refleator p	1484) lots of moes (SDRs	10 tonnes per tonne). Daily price day average for Aug 6	
	for Aug 797.56	5 748.69 (759.48)	(761.40) 10	day average for Aug 6	
	COFFE	E - LCS		Shorme	
		Close	Previous)	High Law	
	Sep	1128	1190	1205 1127	
	New	1098	1167	1167 1105	
	Mar	1098	1125	1150 1090 1140 1110	
	May	1051	1129	1135 1090	
		- 7246 N	656) loss of		
	ICO nd	icator one	es (US cents	s per pound) for Aug 5 5 day average 63.24	
ı	POTAT	OES - LC		Zionne	
		Clase	Previous	High-Low	
	Apr	81.7	62.9	81.5 90.9	
	Tumove	e9 (80) I	lots of 20 to	innes.	
	SOYAM	EAL - LO	æ	£1onne	
		Close	Previous	High-Low	
	Aug	170.00	172,30	170.00	
	Turnove		otts of 20 to		
	PRESGI	IT - LCE		\$100vser poet	
		Cose	Previous	HightLow	
	Aug	1365	1345	1385 1356	
	Sep	1403	1381	1403 1380	
	Oct	1450	1415 1430	1435 1425 1459 1440	
	Jan	1450	1439	1460 1445 1288 1285	
	Jul	1298	1275		
	Oct	1500	1453	1286 1285 1480	
	BPI	1580 1334 284 (134	1453 1331		
	BPI	1334 284 (134	1453 1331		
	Tuno-e	1334 284 (134	1453 1331	1480 Enonne	
	Turno-e GRAPTI Wheat	1334 284 (134 1 - LCE Cose	1453 1331 Previous 10445	Enorme High-Loss 104.65	
	GRAPTU Wheat Sep Nov	1334 284 (134 5 - LCE Cose 164 66 165.85	1453 1331 Previous 104.45 105.70	£100me FightLoe 104.66 106 10 105 65	
	GRAPTE Wheat Sep Nov Jan	1334 284 (134 3 - LCE Cose 164 66 105.85 107.60	1453 1331 Previous 104.45 105.70 107.60	Etionne FightLoe 194.65 106 10 105 65 108 00 107 90	
	GRAPTE Wheat Sep Nov Jan Mar	1334 284 (134 5 - LCE Cose 164 66 165.85	1453 1331 Previous 104.45 105.70	£100me FightLoe 104.66 106 10 105 65	
	GRAPTE Wheat Sep Nov Jan Mar Mey	1334 : 284 (134 3 - LCE Cose 164 66 105.85 107.60 109 65 171.60	Previous 104-45 105-70 107-60 109-65 111-65	Enouse High-Los 194,65 106 10 705 65 108 00 107 90 110,10 129,50 112,10 111,60	
	GRAINS Wheat Sep Nov Jan May Bartey	1334 284 (134 3 - LCE Cose 164 66 165.85 167.60 108 65 171.60 Cose	1450 1331 19445 105,70 107 60 109 65 111 65 Phevious	Enouge High-Lose 194,55 106 10 765 65 108 00 107 90 110,10 105,50 112,10 111,60 High-Lose	
	GRAINS Wheat Sep Nov Jan May Barkey Sep	1334 284 (134 5 - LCE Cose 164 66 165.85 107.60 109 65 171.60 Cose 99.25	Previous 1031 104-45 105-70 107-60 109-65 111-65 Previous 99-30 101-63	Enouge High-Lose 104.65 106 10 105 65 108 00 107 60 110.10 105.50 112.10 111.60 Phys. Lose 38,70 99 15 102.00 101 50	
	GRAINT Wheat Sep Jan Mar May Barley Sep Nov Jan Mar May	1334 284 (134 5 - LCE Cose 101 66 105.85 107.60 108 65 111.60 Cose 99.25 101.75 106.40	1453 1331 1 Previous 104.45 105.70 107.60 109.65 111.65 Previous	Enounce High-Lose 104.65 106.10 706.65 108.00 107.90 110.70 105.50 110.70 105.50 110.70 99.15 100.00 101.50	
	GRAPTE Wheat Sep Nov Jan Mar May Bestey Sep Nov Jan Mar May Bestey Sep Mar Mar	1334 284 (134 Cose 104 66 105.85 107.60 108 65 111.60 Cose 99.25 101.75 108.75 109.75 109.75 109.75	1450 1331 104.45 105.70 107.60 109.65 Previous 96.30 101.93 106.40	Enouse High-Loe 104.65 105.10 105.65 108.00 107.50 110.10 105.50 112.10 111.60 High-Loe 38.70 99.15 106.20 101.50 106.20 107.50	
	GRAINT Whost Sep Nov Jan Max May Berley Sep Nov Max Turnover	1334 284 (134 3 - LCE Cose 164 56 165.85 107.60 108 65 171.60 Cose 99.25 101.75 107.50 107.50	1450 1331 104.45 105.70 107.60 109.65 Previous 96.30 101.93 106.40	Enounce High-Lose 104.65 106.10 706.65 108.00 107.90 110.70 105.50 110.70 105.50 110.70 99.15 100.00 101.50	
	GRAINTI Whost Sep Nov Jan Mar May Bartey Sep Nov Mar Mar Mar Turnover	1334 284 (134 - LCE Cose 194 55 105.85 107.60 109.65 111.60 Close 99.25 101.75 106.40 107.50 107	1450 1231 1 105.70 107.60 109.65 111.65 Previous 96.30 101.80 108.40 108.40 108.40 108.40 108.40 108.40 108.40 109.62	Enome High-Loe 194,65 106 10 105 65 108 00 107 20 110,10 105,56 112,10 111,50 19gn-Lox 39,70 99 15 102,00 101 50 106 20 107 50 66, 117 (243).	
	GRAINT Whost Sep Nov Jan Max May Berley Sep Nov Max Turnover	1334 284 (134 Cose 194 65 197,60 198,65 171,60 Cose 99,25 191,75 196,40 197,50 197	1450 1231 1 1 1 194.45 105.70 107.60 109.65 111.65 Previous 96.30 103.60 108.40	Enome High-Lon 194,65 105 10 105 65 108 00 107 20 110,10 105,50 112,10 111,50 Pign-Lox 39,70 99 15 102,00 101 50 106 49 107 50 69, 117 (2-5).	
	GRAINTI Whost Sep Nov Jan Mar May Berrey Sep Mar Mar Turnover Turnover	1334 284 (134 Cose 194 65 197,60 198,65 171,60 Cose 99,25 101,75 106,40 107,50 108,40 107,50 107,50 108,40 107,50 108,40 107,50 108,40 107,50 108,40 108	1450 1231 1 105.70 105.70 107.60 109.65 111.65 Previous 96.30 103.60 108.40 108.40 108.40 108.40 108.40 109	Enome High-Loe 194,56 106 10 105 65 106 10 105 65 108 00 107 90 110,10 115,50 112,10 117,60 195,4Cx 39,70 99 15 102,00 101 50 106 49 107 50 49,117 (243), Cash Sentement plug	
	GRAINTI Whost Sep Nov Jan Mar May Bartey Sep Nov Mar Mar Mar Turnover	1334 284 (134 Cose 194 65 197,60 198,65 171,60 Cose 99,25 191,75 196,40 197,50 197	1450 1231 1 1 1 194.45 105.70 107.60 109.65 111.65 Previous 96.30 103.60 108.40	Enome High-Lon 194,65 105 10 105 65 108 00 107 20 110,10 105,50 112,10 111,50 Pign-Lox 39,70 99 15 102,00 101 50 106 49 107 50 69, 117 (2-5).	

Aktorinismo, S	10.7% p	with	(S per to	Sinus				Tatal :	SERVE BATTE	mer 32,358 lot
Cash	1200-1		1205	5-6.5			1209-8-5			
3 months	1222-3		1228	-8.5	1234/12	17	1231.5-2.0	1217-7	.5 :	237.891 iota
Copper, Gre	de A G	per h	STAN S					Total	faily turns	wer 40,252 lot
	1968-9		1958	-8	1963		1963-4			
	1951-2		1952		1953/19	42	1949.5-50.	0 1945-6	2	217,930 kdm
Lead (\$ per t	anne)							Total	dady turn	over 4,895 lob
	396.5-7	5	404-5	_			398-9			
	409-9.5		416-6		416/408		410-1	407-6	,	5,005 lots
Mickel (S per		_	-10	_						over 3.250 kgt
		_						1048	day turn	014 3200 40
	4855-86 4910-30		4920-		4872/48		4871-2 4920-30	4905-1		E 63E
		_	4615	- OU	-940-0	10	4320-00			5,625 lots
Tin (\$ per ton								Total	daily turn	over 1,599 lot
	4861-6		4905-		4855		4850-5			
	1910-5		4955	_	4940/49	(A)	4900-5	4900-5		0,688 iota
Zloc, Special	High C	irade	(2 bar p	जाणको				Total d	ally turno	ver 26,155 foto
	561-2		923-4		896		896-7			
	196-7		938-9		935/995		910-1	896-7	7	3,771 lots
LIME Closing	52 u	tec	-							
SPOT: 1,4985			3 mon	1,4	832		ताक्ष्मीक् १.	4819	91	months: 1.4780
Copper and t	ead pri	oes a	now e	NATION SERVICES	ed in deflar	3 per k	enne			
LONDON BL						M	ew Y	ork		
(Prices supple	ed by I	M P	iothschi	kd)				VIR		
Gold (troy 02)	S pric	*	6	- edma	elent	_	7 400			
		_		-		GOI		ce: Stray a	2	
Close Opening	376.0 379.5						Close	Previous	High/Lo	NA.
Marring fix	381.9			55.725		Aug	376.5	377.2	360.0	373.0
Alternoon fix	379.4			53,983		Sep	377.1	377.9	378.0	377.5
Day's high		0-382				Oct	378.0	378 B	382.0	372.0
Day's low	373.0	3-374	.00			Dec		380.7	383.5	374,5
Loco Ldn Me	on Gal	H 1 m	dia P		le LISEL	Feb	381.9 383.7	362.7	386.0	378.0 378.0
		_	_			Jun	385.6	356.5	388.5	387.0
1 month		50	6 man		2.60	Aug		386.4	390.1	384.5
2 months		52	12 mg	rens	2.67	Oct	369.3	390.4	331.7	391.7
3 months		53				PLA	TIMEIN SO	boy oz Stro	- 07	
Silver fix	Dygray	92	L	JS ds	equa	-	Close			
Spot	323.7)	4	82.00		-		Previous	Hgh/La	
3 months	328.3	5		85.70		Aug	385.5	392.6	0	0
6 months	332.7			90.00		Oct	387.5 388.1	394.6 395.3	393.0	363.0 363.0
12 months	340.7	3	4	98.35		Apr	388.1	396.3	395 0	365.0
						Jul	389.9	397.1	0	0
GOLD COME	}					SEV	ER 5 000 a	try oz, cents	Brow no	
	\$ p			E equit	rd-ord					
						_	Close	Previous	High/Lo	
Arugemend		00-36		254,00	256.00	Aug	458.9	477.3	472.0	472.0
l:Kaple leaf New Sovereg		80-38 0-93.6		- 60.00-6	0.00	Sep	457.8 459.3	478.3 479.8	478.5	456.5 477.5
tion sources	90.0	0-300		OV.no-c	2.00	Dec	462.7	483.2	484.0	460.0
						Jan	463.3	463.8	0	0
TRADED OF	TIONS					Mar	467.9	486.6	489.5	467.0
Akenhikan (2)	7951	-	ials		Puto	May	471.8	492.5	462.0	472.0
State price \$	_	_		_		Jul Sep	475.1 476.8	498.1 500.0	497.0	475.0
	Iduise	Sep	Dec	Sep	Dec	Dec	484.3	505.8	506.0	477.5
1175		38	71	B_	20	HIVE	CRADE	OPPER 25,0		
1200 1235		12	56 42	31	29 40		Close	Previous		
			_			_			High/Lo	
Copper (Grade	- 4	_	Calls		Puls	Aug	85.40 85.70	98.10	86.65	85.20 85.10
1900		89	100	13	62	Sep	85.80	86.50 86.55	87.00 68.95	85.75
1950 2000		55	74	29	86	Nov	85.90	96.60	0	0
		30	54	54	176	Dec	26.00	26.70	87.10	85.35
						Jan Feb	86.15	95.95 96.95	86.30	86.30
Caffee		Sep	Nov	Sep	Nov	Mar	86.30 88.45	87.10	87.00	0 86.50
1150		35	62	57	96	Acr	86.55	87.15	0	0
1200		19	-15	91	731	May	86.70	87.25	87.40	86.90
1250		18	33	132	169	CRU	DE OIL (Lk)	149 42,000 U	S craits \$/1	ours'
Cocon		Sep	Dec	Sep	Dec		Latest	Provious	Hat/La	
725		20	53	т0	24	Sep	17.34	17.57		17.29
750		9	39	24	35	Oct	17.71	17.90	17.88 17.88	17.85
775		3	29	43	50	Nov	17.96	18.13	15.19	17.91
						Dec	15.10	1B.30	18.35	15.10
Brent Crudo		Sep	Det	540	Oct	Jan	18.32	18.44	18.50	18.30
				_		Feb Mar	18.40 18.53	18.55 18.63	18.56 18.68	18.40 18.48
1700 1 75 0		5	-	-	-	Apr	18 62	18.70	18.71	18.62
1800		ı	12 T	:	:	May	18.77	18.77	0	0
			•	-	-	Jun	18.72	16.63	16.85	18.70

HEA	TING OIL 4	2,000 US	alls, cente	US gails	- CI	nicag	ю		
_	Latest	Previous						cerne/80% b	ushei
84p	49,40	50.07	50.40	49.30		Close	Previous		
Oct	50.65	61.13	51,40	50,55	- Aug	683/4	681/0	685/4	670/4
Nav	51.90	52.25	52.60	51,50	Sep	679/2	679/0	685/0	868/0
Dec	52.90 53.90	58.33 54,13	53.80 54.60	.52,80 63,85	Nov	679/0- 681/4	675/0	687/4	667/0 670/4
Feb	54.50	54,48	54.95	54.50	Mar	684/4	663/0	888/0	674/0
Mer	54.00	53.73	54.15	54,00	May	005/8	864/6	690/0	674/4
Apr	83.00	\$2,73	53.30	53.00	Ju	665/4 679/0	884/6	650/0	676/0 671/0
May	52.25	51.88	52,50	52.35	Sep	643/0	640/0	643/0	640/0
Jun	51.75	51.43	51.25	61,85	Nov	619/2	616/4	621/4	617/0
000	DA 10 tenn	es;S/tonne			807/		60,000 lbs;		
	Close	Previous	High/Lo		_	Close	Previous	High/Low	_
Sep	932	981	987	923	- Aug Sep	23.74	23.60	23.85 24.00	23.32
Dec	975	975	978	986	Oct	24.10	23.85	24.10	23.57
Mar	1907	1010	1011	1002	Déc Jan	24.23	24.06 24.14	24.42	23.80 23.80
May Jul	1025	1026	1032	1094	Mar	24.41	24.14	24.45	\$3,98
Sep	1045	1066	0	8	Mary	34.45	24.28	24,46	24.03
Dec	1983	1000	1090	1985	Jul	24.40	24.23	24.40	24.05 23.05
Mar	1109	1112	0	0	Sep	23.87	23.85	24.00	23.96
May	1127	1180	0	0	1		AL 100 tone;		
COFF	EE *C* 37	600lbs; ca	ris/ibs			Closes	Previous	High/Low	
	Close	Previous	High/Lon	,	Aug	218.8	222.1	222.9	217.2
Sep	75.96	78.80	78.35	74.50	Sep Oct	216.8	216.4 216.4	219.0 217.0	213.7 212.0
Dec	78.70	81.45	81.00	17.20	Dec	214.5	215.3	216.0	211.0
Mar	80.80	83.56	63.30	79.60	Jan	213.5	214.5	215.0 .	210.4
May	82.45	84,50	84,50	81.50	Mar	211.5	212.8	213.0 212.0	210.5
Jul	53.50	85.75	85.15	83.50	Jul	211.0	210.0	211.0	209,1
Sep	84.55	98,95	85.86	85.05	Aug .	208.5	209.0	209.0	208.5
Dec	88.60	91.50	C	0	Sep	208.5	204.5	207.0	208.5
BUGA	R WORLD	*11" 112,0	00 lbs; cer	ts/fbe	MAZZ	_	mirs, cente/5	_	
	Close	Previous	High/Lov		-	241/0	Previous 239/2	Pligh/Low 241/8	236/0
Oct	10,04	10.01	10.08	D.81	Sep	245/0	244/0	247/2	240/0
Mar	10.11	10.05	10.12	8.84	Mar	2534	251/4	254/6	248/0
May	10.75	10.10	10.18	10.04	Mary	258/0 280/2	256/2 258/0	259/2 260/4	252/8
34	10.15	10.10	10.19	10.10	Sep	252/2	249/4	252/4	255/2 249/0
Out	10.16	10.10	10.20	10.06	Dec	245/4	242/0	246/0	543/0
JUI (Clase	ibs; cents/	-,		WHEA	T 5,000 bu	Previous	High/Low	
Det	55.95	Previous 56.30	High/Lon 56.30	55.40	Sep	309/0	306/4	312/0	305/0
Dec	57.18	55.30 57.47	57.57	56.50	Dec	216/4	313/6	319/0	312/0
Mer	5B.42	58.90	58.80	58.00	May	318/0 :	311/0	321/0 ·	314/8
May	59.15	59.46	59.45	58.76	. Jul	302/0	301/2	303/4	310/0 300/4
No.	59.83	60.00	80.00	58.40	Sep	305/0	304/0	0	0
Dex Dec	59.86 80.15	60.02 60 17	59.96 60.10	59.86 50.05	LIVE		000 lbs; can		
_		15,000 the			A	Close	Previous 75 825	High/Low	-
	Clase	Previous	High/Low		Aug Oct	76.625 76.579	75.250	78.725 78.800	75.800 75.500
					Dec :	78.176	75,425	76.250	75.525
Sep.	117.15	117 75	118,00	118.10	Apr	78.475 77.475	75.850 . 76.750	78.475 77.500	76.900 76.750
MOV MOV	120.30 122.45	121.00	121.50	119.25	Jun	74,050	73.525	74.250	73,675
Vier	124.30	124.76	125.25	123.90	Aug	72,950	72.375	73.250	72.375
May	125.95	125.20	125.00	125.00	LIVE H	OGS 40,00	IC It); centu/	bs	
lui	129,70	125.75	0	0 .		Close	Previous	High/Low	
lep lav	124,70	123.75	-0	0 .	Aug	49.350	49.125	49.400	. 48,650
ear Ign	124,70	123.75 123.75	0	0	Oct	47.100	46,300	47.150	46.150
	10-110	January W	•		Dec Feb	48.825 45.828	48,425 45,800	46,200	46.200 46.550
	(CES				Age	45.000	44.700	45.000	44.350
		-2	er 18 1931	- 100	. Jun	49,750	49.400	49.850	49 350
-					Jul		48,500	48.950	48.600
	Aug 8 1855.0	Aug 5 1857.5	1708.4	1543.6	PORK	Close	0,000 lbs; c		
001			31 1974 -		Aug	45,400	Provious 43 00E	High/Low	
	Aug 5	Aug 4		ут вдо	Feb	50.875	43,925 - 51,000	45.500 51,200	43.575 50.250
_	125.03	126.13	125.83	116.15	Mar	60.260	50.460	50.650	· 49.900
Shows	143.00		126.82	117.39	May	51.250	61.550	51.550 '	51.250
Spot Fulur	N 129.99	132.18	120.02						
	M 129.93	132.18	120,02		Jul Aug	51.750 1 52.800	52.300 53.000	51.800	51.750 52.600



LIFTE LONG COLT PUTURES OFFICERS

LONDON (LIFFE)

9% NOTROMAL RESTISM CAT **
200,000 Stade of 160%

Clone High Low
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Close High Low 109.27 109.35 108.84 108.77 109.74 108.46

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Estimated volume 2585 (3846) Provious day's open int. 32561 (32044)

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FINANCIAL FUTURES AND OPTIONS

track

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

nditul D-Mark made substantial to the after-effects of last said Alison Global Mark

The D-Mark made substantial gains yesterday against all the major European currencies and the dollar, as currency and the dollar, as currency there are a lot of D-Marks elections shout and fullence are a lot of D-Marks elections shout and fullence are a lot of D-Marks elections shout and fullence are a lot of D-Marks elections. markets continued to work through the effects of last week's heavy central bank interventions, writes Stephanie

建设的自己的工程等的。2

The mark gained nearly 2 pfennigs against sterling to close at DM2.5425 down from Thursday's finish of DM2.5600, and against the dollar the Gerand against the dollar the feerman currency rose over a piennig to close at DM1.6975 compared to the previous day's DM1.7165.

Other European currencies were similarly outmatched by the strength of the D-Mark, in spite of the fact that the French, Danish and Belgian central banks have yet to lower overnight lending rates from the crisis levels reached during last week's currency

Few doubted that the D-Mark's gains could be traced

E IN NEW YORK

STERLING INDEX

CURRENCY RATES

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1.4975-1.4985 1.4967 1.4967 0.37-0.249m 0.96 0.35pm 0.98-0.98pm 0.98 0.98pm 2.69-2.55pm 2.98 2.90pm

81.4 81.3 81.2 81.2 81.2 81.2 81.3 81.4 81.2

Aug 6

sloshing about, said Julian Callow of Kleinwort Benson in London: "They are going to have to be drained, and that process is good for the D-Mark." Several traders suspected that ERM central banks whose currencies were under pressure last week were now paying back they they owed to the Bundesbank by selling sterling or dollars for marks. The French franc lost 2.5

centimes on its opening lavel sgainst the German unit, closing at FF73.495. Several traders believed that the Bank of France's fragile foreign reserves position would put a downside on the French unit for some time to come, even without a rapid fall in official lending rates.
"If anything was surprising,

it was the strength of the Franc earlier in the week,"

said Alison Cottrell of Midland Global Markets in London. "It will probably slip a bit more, given how much re-building there is going to have to be of the Bank of France's reserves.

Sterling finished the day a touch weaker against the dol-lar at \$1.4980, from a previous close of \$1.4910. The fact that there had been very little change in the pound's relative position against the American unit was further evidence that the weakening against the D-Mark had been driven by conditions on the Continent. "Sterling was just caught in the cross-fire," said Simon Cal-

The same pressures were taking the dollar lower against the D-Mark. Otherwise, the markets had been little moved by the release of US non-farm payroll data which showed a rise of 162,000 in July. Observers attributed this to traders waiting to see the outcome of

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MONEY M	ARKETS	•
Rates	stay.	up

The Bank of France made a nod towards future monetary easing yesterday by bringing back a key lending facility, but it refrained from lowering the high cost of using it, writes

Stephanie Flanders.
For some, the French authorities' decision to re-introduce its five to ten day re-purchase rate, at a level of 10 per cent was an encouraging step towards more normal monetary conditions in the Paris market after the continued tightness of the past week. The rate was withdrawn to discourage speculators at the height of the recent currency tensions, on July 22. "The French are halfway to normality", said one analyst, "they've dipped their toes in it."

UK clearing bank base lending rate 6 per cent from January 26, 1993

But others said that bringing back the window at the overnight emergency rate which temporarily replaced was an official sign that significant interest rate cuts were going to be slow in coming. When they withdrew the the facility earlier in the year, it was reinstated at 7.75 per cent, said one London-based trader. "The fact that they have kept it high is probably a sign that they are only going to ease overnight faded a little."

ates gradually."

At the end of Friday, the market expressed to have rates gradually." market appeared to have settled on the latter view, at least for the weekend. September Franc futures closed at around 93.50, significantly below its morning

peak of 122.08. Elsewhere in European money markets, the Danish and Belgian authorities continued to maintain the tight stance which they have stuck to ever since the weekend's reforms of the exchange rate mechanism. Several in the market commented that the rates could not be kept at such high levels very much longer in either Belgium or Denmark. "If anything, the French policy is more sustainable," said one

analyst. In London markets, trading was quiet compared to the activity of the preceding two weeks. Another small shortage of £600m was easily dealt with in early afternoon purchases by the Bank of England. The by the Bank of England. The
Bank also announced that no
Six month bills would be
Sti liked Day, Sid

offered until further notice. "Overall, the London money markets have followed the French markets for much of the week," said one London-based analyst. In France the expectations of interest rate cuts have also

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morning 47, p.c.; nine-busine storate 47, p.c.; thene \$100,000 27, p.c. true Jan 27, 1983	i, Doposite
Williams for each 14 p.c.	

LIFTE EXRO SMESS FRANC OFFICIAL SPR top pulsion of 19076 LIFFE SUSED PRITURES OFTIONS DM250,000 polets of 100% Sep 0.58 0.34 0.15 0.06 0.02 0.01 0ac 1 67 1 33 1.02 0.76 0.55 0.39 0 27 0.19 LETTE IT ILLUM COVIC BOMB (STP) PUTURES OPTIONS Line 200m 1000m of 190% LIFFE SHORT STERLING OPTIONS \$500,000 points of 100% Calk-settler Sep 0.51 0 0.26 0 0.13 0 0.06 0 0.02 1 Sep 8.24 0.37 0.55 0.80 1.11 1.47 1.87 2.31 15 Pursi-Sep 9.01 0.03 0.13 0.52 0.76 1.00 1.25 DM125,000 S per DM 96.89 96.89 96.67 98.67 96.49 98.47 96.20 96.67 96.67 96.29 96.29 96.24 96.28 96.29 96.29 96.29 96.29 96.29 96.24 96.18 96.16 96.17 96.14 96.47 96.67 95.57 95.57 95.57 95.57 95.50 95.10 96.24 95.04 95.00 94.22 94.83 94.79 94.79 NO & POORS SID TIME! M JETTICHAL SPAJESH GOVT. BOND (ROPOS) I 20m 190ths of 100% PHILADELPHIA SE E/6 OPTIONS 131,250 (costs per £1) Close High Low Prev. 100.20 100.20 100.20 100.22 Aug 0.25 1.20 3.10 9.46 7.92 finc. figs. not stawes) 20386 (50192) day's open int. 373135 (573261) Open int 182,805 37,786 10,933 92,983 66,153 44,762 37,891 CAC-40 FUTURES OFFTED Shock lader 8,125 Estimated volume 79066 (102195) Previous day's open tol. 673679 (676285) 12,394 Closs High Low Prov. 93.12 93.25 93.12 93.18 94.00 94.00 84.01 94.37 94.38 94.32 94.31 94.31 OPTION ON LONG-TERM PRESCH BOND (MATER 3.15 2.15 1.24 0.01 8.62 0.04 0.13 2.90 2.13 1.47 21,255 218,827 brest 559,167 15,295

Lume 5698 (3996) 's open int. 53968 (59648) BUNGLINA DUT. BATE	BANK	RETURN	
Date: High Law Pres. .20 91.48 91.51 91.38 .28 91.98 91.53 91.28 .23 92.28 92.18 92.24	BANKING DEPARTMENT	Wednesday August 4, 1993	increase or decrease for week
23 92.26 92.18 92.24 37 92.39 92.31 92.36	LIABILITIES	9	2
	Capital	14,553,000	
nne 4674 (3791) : Open Int, 81140 (81131)	Public Deposits	2,926,856,195	+ 920,840,334
Open Inc 81140 (81131)	Bankers Deposits	1,699,280,297	215,855,706
X *	Reserve and other Accounts	1,654,784,908	- 321,029,344
Technology (1984) 100	_	8,295,444,400	+ 817,866,896
es High Low Prov. 1.5 2990.0 2958.0 2955.0	ASSETS		
.0 3003.6 2981,0 2975.0 .5 2989.0	Government Securities	1,331,777,182	+ 127.580,000
	Advance and other Accounts	5.940.22T,053	+ 116,704,212
me 9390 (9329)	Premises Equipment & other Secs	1.018.424.474	+ 575,012,890
open Int. 54058 (\$3204)	Notes	4.802.478	- 1,421,683
ti on AFT. Chairp plant store,	Cain	212,459	- 8,527
	-	8,296,444,400	+ 817,856,696
	ISSUE DEPARTMENT		
	LIABILITIES		
DOLLAN	Notes in circulation	17,226,197,522	÷ 51,421,683
	Notes in Banking Department	4,802,478	- 1,421,683
SEGUICE MATER	_	17,230,000,000	+ 50,000,000
1-mib. 5-mib. 6-mib. 12-mib. 1,4875 1,4813 1,4747 1,4648	ASSETS		
radia (Maia Cital Cada)	Government Debt	11.016.100	
_	Other Government Securities	8,486,483,994	- 67,758,363
	Other Securities	10.782.490.906	+ 117,758,363
FIXING			
		17,230,000,000	- 50.000.000 - 50.000.000

BASE LENDING RATES

PRODUCTION OF THE PERSON OF	Description (Charles of Contrast of	(ASTALOR 19 240 ***********************************
AB Bank 6	Equatorial Bank pic 6	Nykradii Morigage Brik 6.5
@Heray Ansbacher 6	Exister Bank Limited7	ORea Brothers 6
B&C Merchant Bank 13	Financial & Gen Bank?	Rooburghe Bank Ltd 8
Back of Barods	@Robert Fleming & Co6	Proved Bik of Scotland6
Banco Bibao Vizcava 6	Girobank6	STIER & WINTER BIRCE . 6
Bank of Cyprus 6	@Guirmess Mahan 6	Standard Chartered 6
Benk of Ireland	Habib Bank AG Jurith _6	T\$86
Burtit of India	CH tembros Bank	Marked Est of Kuman 6
Berit of Scotland	Harszow & Gen thy Els. 5	Unity Trust Sank Pic 6
Bardays Sank	GHS Samuel6	Wastern Trust
But Blk of Mid East 6	C. Hoare & Co 6	Whiteaway Ladlew 6
@Brown Shipley	Hongkong & Shanshal. 6	Windows 5 Sin West 7
C1. Bank Nedestand6	Julian Hooge Benk 6	Yorkshire Bank
Calburk NA	@Leopold Joseph & Sons 6	
City Marchents Bank	Libyde Bank	A Street on all States
Clydecials Bank		 Members of British
The Co-committee Stank	Megfray Bank Ltd 6	Merchant Banking &
	McDonnell Douglas Blk. 6	Securities Houses
Coults & Co 6	Midlend Benk6	Association

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Heilfax Bidg Soc Asset Reserve (Treque Acc Trany Ross, Heilfax NAT 296 0422 33533

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NOTES - Grape Controller of past rate product in the control of the controller of past rate product can be controlled from the controller past rate past rat

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2.630 2.64 1.85

Money Market Trust Funds

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2 For Street, London ECCY SAC 071-549 1812
Copper | 5 65 | 5 77 | 3 486 | Deposit | | Deposit | De

Money Market Bank Accounts

merican Express Bank Ltd man House, Europes HP 6415 BAC th Performance Children Account Bank of Ireland High Interest Cheque Acc 36-46 High St, Slough St, 18. 8754 51616 Chapter St, Slough St, 18. 8754 51616 Chapter St, 2004 5,000 Cm

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Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information.

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

Gearings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Φ Bargains done the previous day.

Miunicipality Finance Ld 9¹/₂% Grd Nat 1897 (Sr Evan - 21074 (2A463) National Power PLC 105/5% Bds 2001 (Br 2100008100000 - 2100.45 -85 ½ .9 (SA453) National & Provincial Bidg Society 10% Nile 1997 (Br Evan - 2109.52 .7 .8 National & Provincial Bidg Society 10% Nile 1997 (Br Evan - 2109.52 .7 .8

(30,543) Norsk Hydro AS 3¹35 Nis 2003 (Br C1008 1009 - C108,775 NAUSC) Norskumbern Water Group PLC 3¹3,5 Bids 2002 (Br C Var) - C107⁵5 Norsky (Ongdom of) 8.375% Nis 2003 (Br 90 Var) - SC104¹3 104,85 (24,853)

RTZ Canada Inc 74% Gtd Bda 1998(Br550008100000) - £700-1 (4Au83)

2006(8:21000610000) - 2106,8675 73 (2AuS) United PLC 12149 Nts 1964(8:21000510000) - 210212 (2AuS)

United Ringdom 7 to 45 Stds 2002(SMRV:st) -\$107 to 44A4501 United Kingdom 8 to 46 Tressury Nts 24/1/95 (Str SCU Var) - 8C102.4 102.45 (ZA463)

Victorian Polic Attres Fin Agency 95/14 Gad Bds 1989@Y24=wi - C100 1

(3Aut5) heeder(902/4 % % (3Aut5) 97 - \$102/4 % % % (3Aut5) heeder(Aut5) heeder(Aut5) 2000 - \$101% 2 (4Aut5)

Sterling Issues by Oversess

Asian Development Bank 10½% Ln Sik 2008(Heg) - C120(1) J825 (LAUSS) Australia(Communicath of) 9½% Ln Sik

2012(Reg) - £111 Australia(Commonwealth of) 113/6 in Silv

Australia(Commonwealth ol) 11°5% in 50° 2015(Flag) - 2125°2 (30JyS3) Barok of Greece 10% % in 8% 2010(Rag)

Berbastos (Sovermment of 12½% Ln Set: 2016 (Sr 25000) - 2120½ (SALSS)
Demotrarigitangdom of 13% Ln Set: 2006 - 2137½ (SALSS)
Baropean investment Bent: 9% Ln Set: 2001 (Freg. 2-109%) 10
European investment Bent: 9% Ln Set: 2001 (SF-2500) - 21037 (CALSS)
Saropean investment Bent: 9% Ln Set: 2001 (SF-2500) - 21037 (CALSS)
Saropean investment Bent: 9% Ln Set: 2000 - 21037 (CALSS)

2000 - 21143 .72 .73 .77

£12314 (30Jy93)

Borrowers

E331

United Kingdom 71/4% Side 1997(Br)M11000A1000G - Christali

British Funds, etc Corporation and County

Stocks Hull Corp 31/2% Stid2nd lasj - 138 Manchester(City of) 11.5% Red Six 2007 -11211/2 (JAUSS) underland(Borough off 11 k 14 Red Stit 2008 - £124 (30Jy30)

UK Public Boards Agricultural Mortgage Corp PLC 512% Ceb Se 22°S - 007 4 Agricultural Morphogoe Corp PLC 104 N Deb Six 92°S5 - 1100 (24°S0) Metropolitan Waler Metropolitan Waler 3°S A Six 63°2003 - 129°S Metropolitan Waler Southwark & Vaudreil Waler Co 17 Deb 36 - 028 ROASS ort of Landon Authority 3% Part of Landon

Foreign Stocks, Bonds, etc-(coupons payable in London)

Bishia(State of)Brazil 5% Gold Ln 1912(how 1556) - 200¢ Greece,(Ningdom of 5% 1881(Ased with Acceptance Cert) - 523 (St.)(98) Greece,(Ningdom of 5% 1884(Ased with Acceptance Cerg - C30¢
Greece, (Angdom of 5% Ln 1314/Aeed with
Acceptance Cerg - C30 (CM/SS)
Greece, (Angdom of 5% 1914 Stig Feig Bids
1995 - C30 (CM/SS)
Abbory National Treasury Servis PLC 6¹/₂ M
Gd Bids 2003 (Br 8 Var) - S100.1 (2Au6S)
Abbory National Treasury Servis PLC 7¹/₂ 6
Gd Nat 1998 (Br 2 Var) - C102¹/₂ (4Au6S)
Abbory National Treasury Servis PLC 8²/₂ Gid
Bids 2003 (Br 8 Var) - C102¹/₂ 4 4 ¹/₂ ¹/₂
Abbory National Treasury Servis PLC 7²/₂ 6
Bids 2003 (Br 8 Var) - C102¹/₂ 4 ¹/₂ ¹/₂
Abbory National Treasury Servis PLC 7²/₂
Ser

GRUYSO Blad-Lyons PLC 105,1% Bds 118985ct500021900007 - C1 121, GA-601 Insockated British Ports Hidge PLC 107,1% Mds 201559ct100002100032 - S1 15 Associated partitional Tours
Bet 2015-27-100008 Tours
But 2015-27-100008 Tours
But America to 912 4 Ged No. 1996 (Br C Var) - \$108/4 (44483) polaya Barik PLC 9.875% Undated Bubord Sercinya Bunki Picc 9.875% Undated Bultono Na - £108-j (4445)
Bercinya Beat Picc 10¹, th Sen Sub Bos 1997/97/1000 (1000) - £110-j (300)/93 Belan Bu. Zebras 25/1058/97 (1000) - 528 Blus Circle Industries Picc 10¹j/9 Bds 2013 [25/5500510000] - £110-j (44468)
Stur Circle Industries Capital La 10¹j/9 Circ Capital Sending Society Colored Fightedia 2003/Picchia Society Colored Fightedia 2003/Picchia Society Colored Fightedia 2003/Picg Multi\$1000] - £100/pichia.

Hetol & West Building Society 10 kg Bubard Bds 2018 (Br £ Var) - £106% & Internia Building Society 10 2% Box 2000 (Br 5120008100000) - 2111 2 3 51463) Internia Box 100000 - 2112 4 648 2014 (Br 2100008100000) - 2112 4 (AAUS)

British Aerospace PLC 10% § 8ds 2014
(Britingoods 100000) - 21124, (AASS)
British Arways PLC 10% 8ds
18869-7:10018:10000) - 21093; (2AUS)
British Arways PLC 10% 8ds
20089-7:10008:10000) - 51184; (AAUS)
British Cas Inf Finance BV 84% (AUS)
British Cas Inf Finance BV 24% (Cold 8ds
2021 (Br 84%) - 913 134; (AAUS)
British Cas PLC 7% (BS 2000 (Br 2 Var) 2103 (AAUS)
British Cas PLC 7% (Bds 2000 (Br 2 Var) 2103 (AAUS)
British Cas PLC 85% (Bds 2008 (Br 2 Var) 21074
British Cas PLC 85% (Bds 2008 (Br 2 Var) 21074
British Telecom Finance BV 81% (Bds MS)
1894 (BC 1000210000) - EC101 27 101.37
(AAUS)
British Telecom Finance BV 81% (Bds MS)
1894 (BC 1000210000) - EC101 27 101.37
(AAUS)
British Telecom Finance BV 81% (Bds MS)
1894 (BC 1000210000) - EC101 27 101.37
(AAUS)
British Telecom Finance BV 81% (Bds MS)

Striken Telecommunications PLC 124% Bds. 2005 - 2134% 4 2006 - 1734-14 Burmah Control Cepital(Jersey) Ld 91₂% Criv Cep Eds 2006 (Reg 21000) - 1740¹2 Conts Viyeta Pinance NLV, 71₆% Glid Red Costs Vivia Prisons INV. 7 % Gld Red Criv Pri 2004 (8r) - 127% SAUSI Costeron Priemos NV. 5 % Gld Red Criv Pri 2004 (8r87s 18.9) - 213 1.20 Desires Group (Capital) Pt.C. 64% Griv Grid Glds 2002 (8r25000350000) - 288% (2Ausis) BCC Group Pt.C. 61% Gris Side 2005(8r270005,10000) - 21004 (2Ausis) Braportinama AS 7 % N Ns 1987 (8r 8C Var) - 30104 (7Ausis) BT Enterprise Prisons Pt.C. 8% Gld Exch Blds 2008 (Reg CSOU) - 2107% ET Enterprise Prisons Pt.C. 8% Gld Exch Bds 2008 (Reg CSOU) - 2107% ET Enterprise Prisons Pt.C. 8% Gld Exch Bds 2008 (Reg CSOU) - 2107% ET Enterprise Prisons Pt.C. 8% Gld Exch Bds 2008 (Reg CSOU) - 2107% ET Enterprise Prisons Pt.C. 8% Gld Exch Bds 2008 (Reg CSOU) - 2107% ET Enterprise Prisons (Pt.C. 8% Gld Exch Bds 2008 (Reg CSOU) - 2107% ET Enterprise Prisons (Pt.C. 8% Gld Exch Bds 2008 (Reg CSOU) - 2107% ET Enterprison (Pt.C. 8% Gld Exch Bds 2008 (Reg CSOU) - 2108 (Reg CSOU) - 2104 (7) (4Ausis) General Bectric Credit Int N Zero Gpt Gld Het 1607(Reg CSOU) - 250.3 St. 25 (AAusis)

| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925| 1925

(SALSS)
Herson PLC 91₂% Criv Subord 2006 (Br EVs) - C114 1/4 (Ms/SS)
Harson Trust PLC 10% Bids 2006 (Br25000) - 21091₅ % 7₂ (Aut.SS)
Happorth Capital Finance Ld 11.28% Criv Cap 36s 2005 (Br21000610000) - 21384₂ (2AuSS)

Hickson Captel Ld 7% Chy Gep 8de 2004 (Ring) - 1291; Rickson Capital Ld 7% Chy Cap Bds 2004 (8x:10008 10000) - 11271; (3AsS) Imperial Circumical Industries PLC 91; % Bds 2005(8rt:1000810000) - 21101; 12 1 (3AsS)

[SAUSS]
International Bank for Ran & Day \$146 Side
2007 (Britson) - \$112.6
International Bank for Ran & Day \$146 Side
2007 (Britson) - \$112.6
International Bank for Ran & Day 10'4 Side
1998(Britson) 00000 - \$112.2 (2AUS)
Japan Africae Co Lot 7'2'4 Side Side 1996
(Britson) 00000 - \$1139453 (2AUS)
(Britson) 00000 - \$1139453 (2AUS)
Ladionale Group PLC 5'4/8 Subord Cru Side
2004(Britson) - \$128
Ladionale Group PLC 5'4/8 Subord Cru Side
2004(Britson) - \$128
Ladionale Group PLC 5'4/8 Subord Cru Side
2004(Britson) - \$128
Ladionale Group FLC 5'4/8 Subord Cru Side Ladirote Group Finance Jenseylld 9% Cmr Cap Ede 2005 (Er25000&100000) - £1014

Cap Bds 2005 (Br35000x10000) - 1101-2 (Au83)
Land Securities PLC 9-2x Bds 2007(Br15008:10000) - 2105(3 (ZAu83))
Land Securities PLC 9-3x Crv Bds 2002(Br1500) - 1103/2 (ZAu83)
Land Securities PLC 9-3x Crv Bds 2004 (Br3500080000) - 116 (ZAu83)
Leeds Pempanent Building Society 7-3x Nts 1998 (Br 2 Var) - 1100(3 % (Zau83) (Br35000 Bds 1996 (Br25000) - 1110(3) % Subord Bds 1996 (Br25000) - 1110(3) 204683

ects Permanent Building Society 101/1/16 Subord Bos 2018 (Br EVsr) - £113/6 (4/u/80)

(A/LISO)
Lloyde Bark PLC 95/4 Subord 8de 2023 (8r 2 Var) - 2107/L (A/LISO)
Soyde Bark PLC 101/4 Subord 8de 1988(8:1000) - 211 (A/LISO)
London Sectricity PLC 8/4 8ds 2003 (8r 2 Var) - 210212
NBCC PLC 12/4 8ds 2005 (8r 2 10000 6 10000 12/4 E12)
Moreone Claurany 15/4 Cq of New York 12/4/4 Morgan Guaranty Tst Co of New York 12 1/2 1/2 Dep Nts 1894(9/21000&10000) - \$102.65 (2AUR3) Allect-Lyons PLC ADR (1:1) - \$8.73 Allect-Lyons PLC 51/9, Cam Pr 2: - 58 Allect-Lyons PLC 51/9, Cam Pr 2: - 58 Allect-Lyons PLC 72/9, Cam Pr 2: - 80 Allect-Lyons PLC 71/1/9, Dab Sik 2009 -C1301/2 (Audits) Allect-Lyons PLC 11/1/9, Dab Sik 2009 -

NA PLC 5.5% Car Que Non-Vig Red Pdf 21 - 781/2 7 .04 x1 - 42 g 7 JBA prencip, Brands Inc Stat of Com Silk, \$3.126 I EST JITS prentech Corp She of Com Silk \$1 - \$61.3 (mentech Corp Sine of Colff Sile 51 - 561.8 (SAUSS) Indirence Sylvins Group PLC Corr Pri Silp - 89

1997 (Br EVar) - E103.52 , 7 .6
National & Provincial Bidg Society Blu % Nas
1938 (Br E var) - E103.50 4 49
National & Provincial Bidg Society 10 8 %
Subord 86 2006/11 - E112.4 5
National Westminster Barris PLC 1112.5 LindSubNts E1000(Cre to PrijReg - E117.4 LindSubNts E1000(Cre (3Au82) (2Au83) (2Au83) when realed Security (Holge) PLC 516 Cav Cent Red Prt 21 - 93 o nbyf-lidge) PLC 6% Car Cum

BOC Group PLC 2.8% Cum 2nd Pri E1 - 47 | DLAYS]
| BCC Group PLC 12¹2 % Uma Ln 8th 2019/17
| - 1131¹2 4 12 ¹2 (Austr)
| B.S. Chrismational PLC 12¹2 % Uma Ln 8th 20/28 - 297 (Austr)
| BIF PLC 7.5g(Net) Crev Cure Red Pri 10p -

Norwary (Gingdom of) 8.375% Nin 2003 (Br SC Var) - SC 1044 i 04.56 (24.003) (Br SC Var) - SC 1044 i 04.56 (24.003) (Br SC Var) - SC 1044 i 04.56 (24.003) (Br SC Var) - 100.56 (20.003) - 21.56 (24.003) (Br SC Var) - 21.03 i 04.56 (Br GIM PLE ADR M:1) - \$33.72
Bernenon Hidge Ld &\u00e4\u0 NIZ CARATA INC 74:94 GRd Bide
1999(Briscotta 1000) - F100¹, MAURIS
Royal Insutance Hidge PLC 9²/₈% Subord
Bide 2003 Be TVar) - E108¹/₈ (AAARS)
Selectory LIJ(Charnel BishadeLd
8¹/₉46CmCapBide 2005(Br 250008100000) C151¹/₂ E40453)
Selectory PLC 12¹/₉% Bide 1998(Br
E1001,100001 100002 - E117 COLMPS)
Selectory Trent PLC 11¹/₂% Bide 1998 (Br
e20008100000 - E717, 35 (AAASS)
Shandia Capstal AB 11¹/₉% Gid Not
1096(BrC10008100000) - C107
Sereta Replace Finance N.V. 8¹/₉% Gid Red
CN Pri 2004 (Br) - E117¹/₂ 9¹/₂ (AAASS)
Secte Samic of New South Wates Lid 7¹/₉ Bide
1995 (Br SA Var) - SA 100,65 (Br ZAMSS)
Sevent Experience AAB Zero Con Not
1994(Brid 10008100001) - 997¹/₂ 97¹/₉ 87¹/₉
(AAASS)

arden Group PLC 3.85% Cum Pri E1 - 41 3¹2.444.03) 31-244-053]
Bardon Group PLC 11.25p Cum Red PM
2006 10p - 1131-2 (2)4-053)
Seafligg PLC 8% Cum 1st Pm E1 - 107
Barings PLC 8% Cum 1st Pm E1 - 106
Sarings PLC 8% Non-Cum Pm E1 - 127 6
Barnets Exploration Ld Ord R0.01 - R1.88 p 1994(6r31000610000) - 98712 97% 97% (44459)
Termac Finance Herenyi Ld 51/2% Cer Cap Bds 2006 [Fing 1:0000 - 2:10412 1/2]
TabsStyle Intrin PLC/TabeLyie PLC 51/4% (75216r6c62dd 2001[8]) WWINTELPLC - 1877 8-1 (24480)
Teaco PLC 31/5 846 2003[8] WWINTELPLC - 2877 8-1 (24480)
Teaco PLC 31/5 846 2003[8] WWINTELPLC - 1877 8-1 (24480)
Teaco Captal Ld 976 Criv Cap Bds 2005[8] (44483)
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Teaco Captal Ld 976 Criv Cap Bds 2006[8] (2700]
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Teaco Captal Ld 976 Criv Cap Bds 2005[8] (2700]
Teaco Captal Ld 976 Criv Cap Bds 2005[8] (2700]
Teaco Captal Ld 976 Criv Cap Bds 2

PLC 7-k% Une Ln Sik 92/97 - 19642 Batleys PLC 1016 Cum Pri E1 - 108 (\$Aug3) Bellusy PLC 9.5% Cum Red Pri 2014 £1 -117 (\$Aug3)

- 18 (CAUSE) local-buston Enforcial-week Corp She Com Skt 50, 10 - \$244 live Crofe industries PLC ADR (1:1) - \$4,1 (2ALSS)
Blue Circle Industries PLC 6% % 2nd Date Silt: 1864/2002 - 577 (2ALSS)
Booker PLC ADR (4:1) - 825 (s (2ALSS)
Bother PRST Ld PLC - 100
Bothermon RST Ld PLC - 100
Bredford & Bingley Suiding Society 17% %
Perm Int Bearing Shs £10000 - \$127 (g 2 %)

Perm int Bearing State 210000 - 2135% .025 64 4 and PLC 9% Cum Red Prf 21 110 (3ALES) - 1 Frunt Walter Group PLC Var Rhe 2nd Chrir Red Pri 2000/2007 21 - 5 (2AuS3) Shart Walter Group PLC 8,576 3rd Non-Cum Christopher 2007/10 21 - 1 1/2 21 (2AuS3) Bridon PLC 8% Cub Silk 86/88 - 298/2

lg British Anways PLC ADR (10:1) - 980% British Alcan Aluminum PLC 101/5% Deb Silk. 2011 - 2108/2 (2014/53) British-Annarican Tobacco Go Ld 9% Gum Pri Sot C1 - 55 (2014/53) British-Annarican Tobacco Co Ld 9% Gum Pri St. C1 - 67 British-Parical Tobacco Co Ld 9% Gum Pri St. C1 - 67 British Paricalsum Co PLC 8% Gum 1st Pri C1 British Paricalsum Co PLC 8% Gum 1st Pri C1 Petroleum Co PLC 9% Cum 2nd PY

2006 - £114-y .72 .73 .775

Baropean Investment Borth 10³y/h Ln Sibt
2004(Reg) - £119-y
Buropean Investment Borth 114-h Ln Sib.
2002(Reg) - £122-y
Protruct(Reg) - £122-y
Fritord(Reg) - £122-y
Hydro-Quebec 15⁴v Ln Sib 2011 - £183-y
(24468) (SU)93]
Galbury Schweppes PLC 8¹a% Line Le Silt 947304 - 199 (201)939 Cellyrs PLC 1096 Cum Pri St - 119 (24a83) Cellycomba Energy Co Inc Sha of Com State

TOT /08125 \ \frac{1}{27.08125 \ \frac{1}{27.08125 \ \frac{1}{2}} \ \text{L127.08125 \ \frac{1}{2} \ \text{L4.683} \ \text{lend(Republic of) 14\frac{1}{2} \ \text{lend(Republic of) 15\frac{1}{2} \ \text{lend(Republic of) 15\frac{1}{2} \ \text{lend(Republic of) 14\frac{1}{2} \ \text{lend(Republic of) 15\frac{1}{2} \ \ \text{lend(Republic of) 15\frac{1}{2} \ \text{l Geolial & Countee PLC 67/1% 1st Mig Deb 3st 95/2000 - 095 (AAu83) Carlson Communications PLC ADR (2:1) -3221 Portugal(Rep of) 9% Let Six 2018(Reg) • \$107 k (AAuSK) Portugal(Rep of) 8% Le Sile 2016(8) - \$107 (24u53) havince de Cuebec 12¹4% Ln 56: 2020 • C1365 .675 (3Augs)

C136% 675 (AMS)
Sweden(Fington of) 13.5% Lin Silk
2010(Reg) - C144% (AMS)
Transcensed Prophysic Lil 18½% 1st Milg
Figs Line Res 2017 - Y151 (PASS)
Trinded 8 Tobap(Filepsite of) 12½% Le Silk
2009(Reg) - C105 (AMS) ISAUSS
Chillington Corporation PLC 9½% Curin Red
Pri 21 - 85 (AAUSS)
Children States PLC 9% Une Lin Site
200 - 200 VALS9
City Sine Estates PLC 5.25% Carr Curin Red
Pri 21 - 47 (SOUSS)
Carriètes PLC 9.5% Sobord Carr Une Lin Site
200/201 - 980 2
Centralized Place Middlenes PLC 99% Sept Dish
Controlled Place Middlenes PLC 99% Sept Dish
Controlled Place Middlenes PLC 99% Sept Dish Listed Companies(excluding Investment Trusts) AEC) Ld 512% Cum Pri R2 - 40 7 (4Au83) oostal Corpo 3 - ≩SE.406

ASH Capital Finance(Jersey)Ld 91₂% Cre-Cap Bds 2006 (Reg Units 100p) - 597 (AASS) Aberdeen Trust PLC A Whs to Sub for Old -13 (3AL83 13 (JAUSS)
Abhust Attes Fund She of NPV(Sterling Portfolio) - 21,111 (FAUS)
Ashra Mollaysian Growth Fund(Commanifus Ord 52.01 - 5103; (Austr)
Ashna Malaysian Growth Fund(Commanifus Ashna Malaysian Growth Fund(Commun)War Ashna Malaysian Growth Fund(CaymanNya-ranta to sub for Ord - Su.4 0.4 0¹2 (Aust) Asten Hume International PLC 7% (Net) Car Cum Red Prf \$1 - 87

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 Indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

The International Stock Exchange of the United Kingdom and Republic

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1'2 (AALES) Lyons PLC 7³5% Ums Ln SEL **93/98** :

Andrews Sylves Group PLC Care Per Stip - 59
70
Anglan Weber PLC 51-91 Index-United LinSte
2006g.102416; - 2138
Anglan Weber PLC 51-91 Index-United LinSte
2006g.102416; - 2138
Angola Metalis PLC 80-910g. Care Care Per Angola
Angola Metalis PLC 80-910g. Class Care Per Signal
Angola Metalis
Angola Stip - 212-91 Class PLC 51-96 Lins Lin
2014 (ALASS)
Angola Stip - 21 Class PLC 51-96 Lins Lin
2014 (ALASS)
Angola Stip - 21 Class PLC
Angola Stip - 21 Class
Angola Stip - 21 (ALASS)
Angola Stip - 21 (ALASS)
Althodos PLC ADR (S1) - 38 1-9
Althodos PLC ADR (S1) -

Automated Security Roles PLC 475 CRV Clim Red Pri 1: 79 BAT Inclusives PLC ADR (Ici) - \$70 BET PLC ADR (Ici) - \$75 AB BCC PLC 10516/Fmly 5/2/60 2nd Curn Pri Str C1 - \$7 (AAUCI) BN Group PLC 4.80 (Net) Cov Curn Red Pri 200 - 25 7

BTR PLC ADR (4:1) - \$23.72

(Aud3)

Bank of Ireland(Gowenor & Oo ob Unite NCP

Bis Sark IrClain(3 Uquidamon - CST 4

Barchaya PuG ADR (4:1) - SSO (AAud3)

Barchaya Bank PLG 81₆% Um Cap Ln 80k

81/20 - C100 1₈

Barchaya Bank PLC 12% Ums Cap Ln 80k

2010 - 2126 1₈

Barchaya Bank PLC 14% Ums Cap Ln 80k

2010 - 2126 1₈

Barchaya Bank PLC 14% Uns Cap Ln 80k

2020/7 - C1471k (SAu63)

Barchaya Group PLC 7.25p (Net) Cnv Red Pri

25p - 153

Barchay Group PLC 2.88% Cum Pri E1 - 41

Bernato Exploration to very reconstruction 20 4 (3Au62)
Bern & Weifeze Ampld Treat PLC Old 25p -Bass PLC ADR (2:1) - \$14,61450 Bass PLC 10/2 % Dab Set 2016 - £120/4 1/5

Birgeon d-y AS "8" Non Vig Ste 1802.5 -Not 141 2 24 35 4 4 6% (AAAS) Birgeond Hodge PLC 516 Cum Red Pri 21 - 15 9 CAASS)

of Group PLC Was to Sub for Ord

(2AuSE) Bristol Weter PLC 84:76 Cam littl PVI 21 -Bds 1999B7CVarri - C100% (AAUS3)
Woohntoh Building Society 7% Nas 1998 (BV C Var) - C100% (AAUS3)
Woohntoh Building Society 7% Nas 1998 (BV C Var) - C1013
Woohntoh Building Society (15-16-18)
Nastiant Building Society (1500 8.25% Nas 164477 - ONS9.6 (CAUS3)
Holitox Building Society (1500 00m Indexed Nto Nerro 1998 - L106 GAUS3)
BBAS SC10m Fitg Rite Nts 22/12/95 - C100 (GAUS3)
SWAGGEOUTHARDOWN AS SOCIETY (1500 CAUS3)
SWAGGEOUTHARDOWN AS SOCIETY (1500 CAUS3) 124년 월 (4Au93) Natol Water Hidge PLC Ord E1 - 860 120-1 - 2 (Autor)
Street Water Hidge PLC Cred E1 - 880
CLASS
Street State Hidding Society 13-2% Perm
3rt Beating Site E1000 - £1254, 61-2, 5
Fiftherine Existing Society 13th Perm Int
Beating Sha E1000 - £131 1 to 12 to 2

BE Co PLC 8% Cum 1st Pel C1

Submetion P. Holgs P. L. are a mark and P. S. 117 9
Submetion P. Holgs P. L. S. S. Curn Pri C1 - 120 (SAUS)
Sund P. L. 7% Circ Line Lin Sik 95-67 - 255 7
Summin Central P. L. 71-76 Curn Red Pri S1 - 76 1
Summin Central P. L. S. Curn Pri S1 - 82
Particle Central P. L. S. Curn Pri S1 - 82
Particle Central P. L. S. Curn Pri S1 - 82 (3AuS3) Burndene Investments PLC 15% Line Ln Sik 1987/19 - 2128 Burton Group PLC 8% One Line Ln Sik 1986/ 2001 - 297 8 CALA PLC 4% Cum Red Pri St - 34¹/₂

Callyns PLC 10% Cum Pf St - 119 (2)a6(3) Callifornia Energy Co Inc Shs of Com Six SO,0075 - S11,860(3) \$ 18 (A44(3)) Cambridge Weier Co Corre Ord Six - \$5000 (2)A4(3) Cambridge Water Co 10% Fled Deb Six 90/ 18 - E197 (A44(2)) Cambridge Water Co 12% Fled Deb Six 2004 - \$129\$ (30,9/3) Cambridge Water Co 4% Cone Perp Deb Six SA

\$224, Communications PLC 72% Cnv Subord Bds 2007(Fing £5000) - £1284, 4, Catenplar Inc Shs of Com Six \$1 - \$78.97 (2A.63) Charlwood Alianon Heigs Ld 7½% Unit Ln Sh 50p - 34 (30A)33] Charler Consolidated PLC 2pgBr) (Cpn 58) - 670 (2A.63) Chethertan & Gloucester Build Sec \$11 ½% Pern Int Bearing Shs £50000 - £121%, Chillington Corporation PLC 68 (25) - 30 (AA.63) Chillington Corporation PLC 68 (446 Cham Bast

ace Holdings PLC 6% Red Date Sk 69/94 - 090% 20-Operative Bank PLC 8.25% Non-Cum Ind PH 21 - 1224 Coorbal Corporation Ste of Com Str. 90.33 1/ a - \$35.405 Costs Patons PLC 41₂% Uns Ln Six 2002/07 - 170 SA433 Costs Patons PLC 61₅% Uns Ln Six 2002/07 - 287 9 Viyeta PLG 4,9% Cum Prf C1 - 65 9 %

TO 1/2
Contential is Co PLC Non.V "A" Ord 20p 275 GAUSEN
Colment Eventhreadments Lid 8% Lins Lin
Sik 91155 - 1391
Corne Velley Water Lid 10% Red Deb 384 98/
98 - 2108 (AULES)
Commercial Union PLC 81/46 Cure led Pri
E1 - 119 1/2 20
Commercial Union PLC 61/46 Cure first Pri
E1 - 1221
Conventrial Union PLC 61/46 Cure Pri E1 - 58/
GAUSSI
Coolson Group PLC 4.9% Cure Pri E1 - 58/
GAUSSI Cookagon Group PLL 6-57 Marie Conv Red Clum Phy Pri 10p - 9372 8 Countainth PLC ADR (1:11 - 5872 (SAUSS) Countainth PLC ADR (1:11 - 5872 (SAUSS) ISTUPES Courtmics PLC 5¹2% Link Lr. Sik 94/86 -CSC¹4 (44/45) Courtmids PLC 6¹2% Link Ln Sik 94/36 -CSC¹12 Courtmids PLC 7¹4/4 Link Ln Sik 94/96 -

Courtaulds PLC 7 4% Ures Lis 9th 2000/05 -

CSS 100 (AALGS)
Courtsuids Cothing Stands Ltd 71/2% Coth
Pel Str £1 - 71 (AALGS)

Daily Mail & General Trust PLC Ord 50p -194,4385 (3Auto) 595 (DAURS) PLC 4,8594 Cum Prf £1 - 75¹2 USF PLC 10%% Deb Str. 95/89 - 2107 Decard PLC 10%% Deb Str. 95/89 - 2107 Decard PLD 6/27% Clare Con Red Pet 1 930 ma PLC 7¹4% Line Un Silk 2002/07 -

- 934) Dankust PLC Ord 10p - 52 Daver Corp Corn Str. \$1 - \$46,985 (393,985) Dynlop Plantallons Ld 916 Curs, Pd 91 - 97 (2Au63) Egoli Coteochdoled Mines Ld Ord Shis No Per Value - 30 (2Au63) eration Co PLC Ord 100 -550 (CAUS)
Inglish Calus PLC ADR (3:1) - \$25%
(SAUS)
Inglish Calus PLC 11½54 Use In 38: 2016 (125½ (GU)453)
Scason(I, Al (Telestonidasbolologists
Spinger(I) - \$11544, 347 ½ 83 ½ ½ 58,
386 9 9 ½ 30 30 50 ½ 33 34 1 1 ½ 2 2
3 ½ 4 4 ½

3 14 4 14 12 2000 Water PLC 10¹2% Dab 50: 94/86 -E105¹4 (AAJR) 2000 Water PLC 5% Perp Dab 50: - 208 DAUGS BARO Disney S.C.A. Sin, FR10 (Depository Reodipts) - 692 5 8 80 70 BARO Disney S.C.A. Sin, FR10 (Bit) - \$10,02 FR50,77 82 88 85 90.01 - 17 22 BAROSEN Lateries P.C. 6.780 (Med City Cart Red Pri 25p - 12 4 50.0463) BAROSEN P.C. FR10 (Bit) - FR50.51 BAROSEN P.C. FR10 (Bit) - FR50.51 38,56 (AMCO) 38.56 (34:60) Garobinnel PLC/Eurobunnel SA Units (Sicorem Incertoed) - FF38,48 .8 .7 .85 40 .84 .05 .3 ½ .55 .8 .84 .8 .8

nnel PLC/Eurokemei SA Pndr IIBPLC & 1956 Windfleib 10 United West PLC 2 (SSA West Mark 10 Colors - C264, (MARS) Beart PLC 8¹2% Uses Ln 356 90/66 - C96 (C41)/20, D-Lands PLC West Miss to stub for Sha - 18¹4, 9 ¹2 Perfectation Ch Pl G Out Sits 50 - 275 85 Exploration Co. PLG Ord Sik Sp - 275 65 Exel Group PLC 10 2% Cum Pri 21 - 136 (HASS) FFL Group In: She of Com Set. \$0.01 -\$36¹4 €

Fisons PLC ADR (41) - \$10¹4\$ Places PLC 5%16 Uni Le Bik 2004/09 - \$78 (20)/603 Polices Group PLC Ord Sp - 36 Formingter PLC 11% Cum Pri St - 128 (24/60)

(2Au83) Forte PLC 10.5% Mby Deb Std. 91/85 -£100-2 PLC 9.1% Una Ln 90: 95/2000 - £109 der Hotels PLG 4 k. Corr Cum Red Pet 21 - 854 Privady Hotels PLC 5% Criv Gum Red Pri 21 - 122 (SALCO) Priently Holids PLG 716 Gry Curn Hed Prf £1 - 89 - 89
Programme Estateue PLC 13.85% 1st Mitg Deb Bis 100.003+ C120 (MASS) CN Great Nordio Ld She DK100 - DK45387 (24.85) GN Great Nordio Heige Ld She DK100 -DK453 (24.85) GT. Aus(Starfing) Rand Ld Plo Bard Del Sh.

TRASH EMBER T-Asin(Starting) Aund Ld Pig Red Pri 1p = 20,96 (2Au63) T. Chile Growth Fund Ld Ord 90.01 = 920% ral Accident PLC 77s% Core led Pri El - 112½ ¾ 3 bldest PLC 8%% Com led Prf Et Semiral Accident PLC 8% % Com lad Prif Et - 183 ½ Semiral Acc FireBille Assoc Corp PLC7% % Una Ln St. 92/97 - 339% 100½ (ANAS) Semiral Becitic Go PLC AOR (1:1) - \$5.14 .16.2

.16 .2 Gesletner Hidge PLC Ord Cep 25p - 125 84 Gibbs & Dandy PLC Ord 10p - 47 (50Jy33) Glass Group Ld Ply% Une Lr Sik 85/95 90p Gence Group Let 74,96 Une Ln Sik 85/95 80p -40 (JALISS) - we parameter the matter PLC 107eW Line Lin Site 94/99 - FLG (SAL9S) localment Group PLC 7% Caw Cam Red Pri PL 89 - 1 . 89 Matropoliten PLC 5% Cum Pri E1 -

Grand Metropolium PLC 61416 Cum Pri El -6712 (SALES) Great Portland Estates PLC 9.2% 1st Mig ireg Portona crease ruc son rum. Deb 8ti 2016 - \$110¹4 Great Universal Stores PLC 8¹4% Une Un Silk roup PLC 5% Cum Prf Et - 110 Parament Groundle Group PLC 11¹2% Dab 56 2014 -£129**6**

Group PLC 91e36 lmd Use Ln 84k £101 ½ ệ Premore PLC 9.6% Ciry Une Ln Sik 1985(Ex-Cividend) - I£138/2 ệ 1995(Ex-Ohidend) - E138¹20 Draycost PLC 8¹25: Cum Red Pyt 2814 £1 -45 45 Julinness PLC ADR (6:1) - \$36¹e Julinness Flight Global Bradegy Fd Plig Red. Prf \$0.01(Global Bond Rund) - \$37.96 Nav.471

Pri 90.01(Globel Bond Pund) - 337.36
(3AuSS)
HSBC Hidge PLC Ord SH10 Blong Kong
Red - St778.14 .05 .7031.361475 9 .159 .2
367.38421 12 .0867 80 .17466 .298
HSBC Hidge PLC 11.69% Subord Bde 2002
(Fred) - 11.7 12 8 8
HSBC Hidge PLC 11.69% Subord Bde 2002
(Gr SVar) - 113.7
Halton Bullding Society 12% Perm Int BearIng Sto S1 (Freg ISS0000) - 2126% GRAUS)
Halton Bullding Society 12% Perm Int BearIng Sto S1 (Freg ISS0000) - 2126% GRAUS)
Halton Bullding Society 12% Perm Int BearIng Sto S1 (Freg ISS0000) - 2126% GRAUS)
Halton Bullding Society 12% Perm Int BearIng Sto S1 (Freg ISS0000) - 2126% GRAUS)
Halton S1 (13% GRAUS)

on LONGSON larges & Hansons PLC 6% 2nd Cure PM E1 F TV 114-65 Hurstopoots Weller Co Ord 8th - 22200 Hurstopoots Weller PLC 10½% 1st Milg Deb Sit 2016 - C116 (JAu69) Hopeorth Capital Francos Ld 11.25% Cmr Cap Bots 2005 (Reg) - 139 ½ ½ 57 ½ 40 Hercutes Into Sits of Cotte Sits of MPV - \$81.39 (JA)/43) Histoort International PLC 8½% Uns Ln 8bt satirus - cond-195501 (1951) 18594 - 1960 Higgs & Hill PLC 8% Uns Ln 86: 89/14 -1981: (AALES)

Her & Smith Hodge PLC 14% 1st hilling Data Still. 25629/02 - 1120 powers 2902 - C120 (2902) Own Holgs PLC ADR(4:1) - 98 ¹a as Protection Group Inc Sits of Cost Sids Hoisest Protection Group Into Site of Com Sit 90.25 - 35 House of France Ld 696 Una La Site Sides -(324) MAUSS Tourse of France Ld 8 kg % Units Lin 36k 90/86 -196 (3Au63) 196 (SAUSS) outsing Pinemos Corporation Ld 11¹2% (Oab 196: 2016 - 2722% (SOLYSS) I Himaloyam Fund NV Ord FLIL61 - 88% 9% lestand Group PLC Cov Com Red Pri 20p -177 7 93r 80 chcape PLC 121/96 Una Ln 8tk 83/98 -51001/2 (4A-63) a roung (4Au83) Inco Engineered Products Ld 11% Dab Silk 68/2001 - Citosis (2Au80) Industral Control Services Gep PLCOed 10p ~ 137

137 bill Stock Exchange of LRSRep of 170¹g⁴⁴ http Dec St. 3016 - 2118 htm Life Pt.C Ord 1700, 10 - 102.2 2.275 2.286 2.26 p 213 3 1₂ 4 high Life P.C. Carl MD. 10 - RC2 2 2279 2 2286 2 229 to 2 3 1 2 4 Jancher Matheman Hidge Lif Ond SU25 filtering Kong Register) - SPES 56 87 2 8285 Standing Strategie Hidge Lid Ong SU55 filtering Rong Register) - SPES 14 2285 S14329 Jennara-Princes Street Economy Lid 1076 Cere PH E1 - R25 MAUSES Jennara-Princes Street Economy Lid 1076 Cere PH E1 - R25 MAUSES Jennara-Princes Street Economy Lid 1076 Cere PH E1 - R25 MAUSES Jennara-Princes Street Economy PLC 1195% Cum Pri S0 p- 3214 13 4 SA4383 Jennara-Print Bloom PLC 1195% Cum Pri E1 - 117 (S0) 950 Johnson S Print Brown PLC 11% Una Lin Str. S0 98 - 2100 1, COUNTY CO. Cum Pri E1 - 100 1, COUNTY CO. Cum Pri E1 - 157 8 80 Jeinmon Mathemy PLC SW Cire Cum Pri E1 - 770

StroutPitiga) PLC 10% Cure Prf El -Reppel Corporation Ld Ord \$51 - 988.0305 .06366 .065315 .0944 .135176 .199 .235575 .276497 Kingsley & Favester Group PLC 3.85% Clara .054 51 .054 51 rangeley & Poweter Group PLC 3.85% (Pri 21 - 48th Print Faller PLC Oct 250 - IMSLS314 (SAUSS)

CAUSO FLOW THE COSTS - INCLESS A CAUSO FLOW TO A COSTS - SERVICE TO BE SOLD FOR THE COSTS - SERVICE TO BE SOLD FOR THE COSTS - SERVICE TO BE SOLD FLOW TO BE S (2A43)
Leads & Holbeck Building Society 13*1/6
Perm Int Searing She £1000 - £131/4 3,
Leads Permanent Stations Society 13*5/6
Perm Int Bearing (Society 13*5/6
Perm Int Bearing (Society 13*6/6
Lavist_tohn/Partnership PLC 576 Cam Pri Sac
Pl _ 40 10 barro .mnis(John/Partnerstap Plus 579 seguin 571 - 53 (30,)/93) 51 - 53 (30,)/93) Jamheert PLC Crev Cum Rind Pri 20p - 75

LIT Holdings PLC 9.47% Cum Red Pri Sp 14¹2**0** Learning Month Central PLC 5% Cum 2nd Pri 21 - 48 (UNSS) 83) Mon Co Ld 1896 Cum Pri 21 ational Group PLC AOR (5:1) -\$74½ London Securilles PLC Ord 1p - 3 ½ London PLC ADR (1:1) - \$1,91 .9211 .93 2 Lockers PLC 8% Cmr Over Red Prf Cl - 113

(24,60) to PLC 6,75% Com Cov Rid Pri C1 - 104 1 2 8 9 Lysten PLC 104 % tot May Dub Set 2017 -C103, ISAUS) MSPC PLC 3,85%, Com Pri Set 21 - 56 (20,140)

(20.)/40)
MEPC PLC and Une Let Set 2000/05 - C100
MEPC PLC 10¹/₂% Une Let Set 2000/05 - C104
MeCcettly & Stone PLC 8.75% Cure Red Pri
2003 £1 - 41 ¹/₂ 3¹/₂
MESCENTLY & Stone PLC 7% Crev Use Let Set
8904 - E44 5 6 7 50 esional Lei Ord \$1105 Ignalario Ortustal international Lei Ord \$0.05 (Barmada Ragii - 546%; (Malita) Innolario Ortustal international Lei Ord \$0.05 (Nong Rang Plagii - 546.286506; 322004 325 .325 Managamma Stratzo Hidga PLC 8¹4% Cura. Pri 11 - 60 (AAu62) Manta 6 Sponcer PLC ADR (6:1) - \$32.25

(AAES) (atts & Spencer PLC 10% Coss Pel E1 -113
Merley PLC 652% Cum Pd £1 - 60 (SAuSS)
Hernhelle PLC 10% Cum Pd £1 - 118
Herderen PLC ADR (£1) - \$6.96 7 £2
Mendestjohn) PLC 9% Cum Pd £1 - 110
(4AuSS) (4A65) Enchant Retail Group PLC 81/91 Cerv Ling La Sik (9404 - 2021); (4A66) Hersey Docke & Herbour Co 67/96 Red Deb Reserv Docton & Hastboar Co 6*g66 Red Delo Sit 94/97 - 597 Reserv Docton & Hastboar Co 6*g56 Red Delo Sit 69/99 - 5946 Md-Southern Water FLC 1096 Red Delo Sit bank PLC 712% Subord Unit Lin Site 200 - COO & (LASS)

School Bank PLC 104 K Subard Um Lin
Sik SUBS - 2191 12 (AASS)

But Corporation Core Stee of MPV -

Must Corporation Com-\$5,1050 \$5,050 Cruchite Go PLC 3,8% Gum 2nd Pri Kargen Chicane 121 - 55% (MASS) Marten Sandour Fabrice Ld 5% Cem 1st Pri Nonton Sandous Fabrice Ld 5% Cam fot Pi C1 - 50 (AAUS) NEC France PLC 135-y6 Dub 86: 2016 -21001 & 254-05 NaC Group PLC 7.75p (Ne) Cum Fied Chw Prt 10p - 108 8 National Westminster ster Benk PLC 7% Ours Pri £1 - 7712

C1 - 7772 National Westminster Bank PLC 9% Subord Una Ln Sitk 1983 - 2100 % Institute Woodswinster Bank PLC 12/2% Subord Una Ln Sitk 2004 - 2138% ½ (24/20) New Contain Wissestermand Avens Ld FIG.80 ~ New Control Wheeterward Areas Ld FIG.80 -55 (33,959) Heacastle Bullching Society 125/16 Perm Interest Berning She £7,000 - £1,29½ 30/2 Hours International PLC 4.996 (Finity 746) 18 Curn Pet 21 - 45 Cum PAT 1 - 65

Next PLC 7%5-7 Cum PAT 21 - 66 (201)/58

Next PLC 7%5-7 Cum PAT 21 - 66 (201)/58

North East Water PLC 12.5% Red Dath Six 1886 PLC 12.5% Red Dath Six 1886 PLC 12.5% Red Dath Six 1886 PLC 12.5% Red Dath Six 1887 - 60 (201) Red Dath Six 2017 - 60 (201) Red Dath S

Pacific Gas & Beothic Co Ship of Goin Silk & - \$34 \$ \$ Patention Zoohonie PLC 7 1/2% Cern Pri 21 stric Co Shu of Coun Sik 46

to & Seetchi Co PLC ADR (\$:1) -

1254, Peerson PLC 8,29% Une Ln Sik 68% - 2001; (24u63) Peer Indigs PLC 5,25% (Net) Cnv Cum Non-vig Pri C1 - 105 67; (44u63) Peer South Seet Ld 81,1% Une Ln Sik 67/97 - 465 (54u63) 265 (SALES) Peel Scuth Sept Ld 12.5% 1st Mig Dab Sik 2015/20 - 1125% 1st Mig Dab Sik 2015/20 - 1125% 1st Mig Dab Sik 100 - 103 4 4 4 7 10p - 108 4 4 % 7 Petroline S.A. Ord She NPV (Gr in Denom 1,8 4 112 - EPPACE 35 Pitzerts PLC 91₂% Cum Prf 21 - 05 (4AuSt) Restabook Group PLC 6.75% Cw Prf 91/ 2001 10p - 87¢ ent Fund Ld Ord S0.01 600 \$50 52 (2AUSS) portosa est Platiformes Ld Cled (RD.026 - 175 uessj Ical investment Co PLC Ord 10p - 136

Practical Investment Co PLC Ord 10p - 138 (2A.48)
Pressec Holdings PLC 10.896 Curn Prf £1 - 127 (Au.83)
Castro Group Inc 8.75pMag CreCurrRedShs of Pki Std. 60.10 - 187 81₂
R.E.A.Hodge PLC 1246 Chr Uns Ln \$86 2000 - 286 95 (24483) PPH Ld 5.6% (Pmly 896) Cura PH 21 - 87 (374683) (8PH Ld 9% Uno Lo 88: 98/2004 - 2100 ALL OF A STREET, SAT COST P. FITZ Corporation PLG 3.35079 PC Learn VII 51 - 521/2 (Aud6) Receivation PLC ADR (21) - 04.846 Restauries PLC 3.25p (Me) Curr Cnv Pri 12.5p - 73 1/4 Rathers Group PLC ADR (3:1) - 51.47 (24.65) Reed International PLC 3.1596(Pinty 41/219) Curr Red Prif C1 - 301/2 (Aud6) Reed International PLC 4.9% (Pinty 714) Curr PLC 4.9% (Pinty 714) Curr

Regis Property Hodge PLC 8%% Gld Une Lin Set 1967 - 1990 (20JyKG) Hagis Proparty Hoops PLD Set to Get Crim Lin Set, 1997 - 1939 (CU)/PGP Retail Corporation PLC 4.85% (Prey 6¹2%) Cum Pri E1 - 68 (Auti0) Retail Corporation PLC 4.029% (Prey 6¹2%) Cum 2nd Pri E1 - 50 Retail Corporation PLC 4.83% (Prey 6¹2%) Cum 3nd Pri E1 - 68 Ropeer PLC 11¹2% Cum Pri E1 - 131 (44.46%) (Auss) Royal Benk of Canada int Bond Pd LdPig Red Pd St.01 - 29.34412 (Auss) Rugby Group PLC 9% Uns Ln Sik 85/98 -235

462¢*
Wathoughelf-signi PLC Silets Curn Red Prif
2006 CT - 105 7
Welfcome PLC ADR (1xt) - \$10
Wells Fergo & Corpseny Siles of Corn Sile Sil \$114,085 (MarkS)
Weetland Group PLC Watersite to sub for Cird

- 141 nd Group PLC 7¹2% City Cuty Ptf 21 -Westland Group PLC 7¹2% Cite Cutt Pt 270 (200/80) Whitimed PLG B Ord 26p - 210.0 10.0 (24u60) S7.624745 Mrabuny(J) PLC ADR (1:1) - 97.18 (4Au83) Cantronic Huggs PLC 7.25p (Net) One Cum Hed Frf.20p - ML (Au811)

Schol PLC 874% Cass Red Prf 2001/05 E1 -114\s
Scattlet Hydro-Electric PLC Ord 50p - 349.9
9 \(^1_2\) 50 \(^1_2\) 1 \(^1_2\) 2 \(^1_2\) 876.86 \(^3\).18 \(^1_2\) 4
Scattlet Life Apparation Car \(^1_2\) 46.86 \(^3\).18 \(^1_2\) 4
Scattlet Life Apparation Car \(^1_2\) 474 \(^1\) 474 \(^1\) 52
W/\(^2\)Car - P2F \(^2\) 6245
Scattlet Metropolite Property PLC \(^1\) 478
147 May Day 50; 2016 - 2106
Scattlet & Newcastle PLC -4.874 \(^2\) Gym Prf \(^2\) 1
- 71 \(^2\) 474 \(^2\) 474

Ionitiesh & Newcambe PLC -L6% Cum Pri S1 - 70 (24.653)
Ionitiesh & Remonaties PLC 7.69% 1st Milig Data Six 69/04 - 259-1, (20.3)/439
Ionitiesh & Remonaties PLC 7.69% 1st Milig Data Six 69/04 - 259-1, (20.3)/439
S1 - 189 (20.3)/439
Ionitiesh Power PLC Caul Bity - 328, 34 ½ 9 8 ½ 30 30 ½ 1 1 ½ 12 2.77 ½ 12.698.37 3 34.4 Some PLC 4.9% (Finly 7%) "A" Quin Pri \$1 -Searc PLC 71/4% Una Ln Sec 92/67 - 256 (30.1/93)

(SOL) 933
Savern River Granning PLC 8% factor-Limited Outs Six 2012 - \$116% (SOL) 933
Shell Transports Trading Co PLC Out Sim (Sr) 25p (Chr. 1607 - 640 (Avatis) Shell Transports Trading Co PLC \$250 (six PrejOunt) 1 - 65 (2Au83)
Shell Chrosp PLC 015 p - \$12 (SOL) 933
Shell Chrosp PLC 015 p - \$12 (SOL) 933
Shell Chrosp PLC 5.64% (sie) Over Claim Red Pct 1 - 22
Samon Engineering PLC 4.2% (Finly 95%) Simon Engineering (FLC 4.2% (Findy 6%) Cum Prf C1 - 40 (2Au63) etton Engineering PLC 91,56 Deb Sts. 92,67 - 138 (30,493)

- 298 (30.4)630 Silebion Building Society 12% in Permi Int Bearing She In 1000 - 17/24/4 1/2 4, 5 1/4 1/4 Smith New Court PLG Warrents to each for Ord - 480 80 Smith Here Court MLG 187 Heavents to halfe ter Ord - 55 (reth New Court PLC 3276 Subard Line Ln Sig 2001 - E111 k (auth (W.H.) Group PLC "8" Cird 10p - 88 (njip)dane Beechem PLC ADR (E1) - \$32 k imphilinii Beechum PLOSwithkine ADR Swithkine Beechum PLOSwithkine ADR Furthere Hoge PLC 11% Com Prf St -(AutS)

NO (AARS) Standard Chartmood PLC 125/6 Suband Uses (a Six 2002/07 - C125/6 Suband Uses (Six 2002/07 - C125/6 Suband Uses (Six 2002/07 - C125/6 Suband Uses (Six 2002/07 - C115/06 Suband Uses) Six 2002/6 Suband PLC 10.5/6 Suband Uses (Six 2012/6 Suband Uses) ALES) en PLC 9/29: Red Clim Pri

E1 - B2 (2AuS3)
Steam Lohn & Sons PLC Ord 35p - 38h
(SAuS3)
Steam Lohn & Sons PLC Ord 35p - 38h
(SAuS3)
Steam Lohn & Sons Ld 6.2% Clear Pri £1 - 84
(AAuS3)
Symonds Engineering PLC Ord 6p - 35
(SAuS3)
THFC (Indexed) Ld 5.55% Index-Linted 86;
2020(5.4178%) - £120 ½ (SA)453;
TR Watchwide Strategy Fund Sicar Site NPV
(Roth America Fund) - 156.57%
TR Watchwide Synatogy Fund Sicar Site NPV procurs remember Furst) - 198.57¢
TR Whinthwide Synalogy Fund Slow Site NPV
(UK Special Opportunities Fund; - 182.59¢
TSB GRE Fund Lid Pig Red Prif 1p(Clean*A*
Pig Red Prif - 198.26¢
TSB Git Fund Lid Pig Red Prif 1p(Clean*A*
Pig Red Prif - 170.26¢
Australia
SB Group FLC 195% Subord Lin Site 2006
- £116½ 7½

- £116½ 7½
TES NE Semant Disser Habiting Co PLCCHi
Lina Lin Sitt 88/94 - £1004
TIES Offshore Inv Fund Ld Pig Red Prif
SpSiteRing Deposit Cleany - 107.759
TY Group PLC 10.875% Cnv Cum Red Prif Sim E1 1997 - 250 (AAUSS) Takaro PLC 11.8% 1st May Dab Sik 2014 -\$1214, PLC ADR (4:1) - \$22.00 Tate & Lyte PLC ADR (4:1) - \$22.00 Tate & Lyte PLC 5% Use Lis 86: 2009/06 -\$271₂ (24.03) Teaco PLC 4% Use Deep Dies Lis 86: 2008 -\$27 (24.03)

SST (RAUSE)
The land International Fund Ld Prg Shin \$0.01
10 Pt's to Bry - \$20%; (2AuSE)
THOSEN END PLC ADR (117) - \$14.7
The Shin Pro Shin Shin Pri \$16 200 (0.045)
Toolse Group PLC 44/% Peop Deb Stx - 955
MAUSE Toolsi Group PLC 4434 PMp UND On - 2004 (AAAS) Tealsign: House PLC 7% Une Deb Sik 21 -73 (AAAS) 73 (SAME) (SEASE) SEASE() Translight House PLC (SIgh) Unit Lin Site 2000/

05 - 2100 Inshinger House PLC 104,16 Uns Le 8th 2001/08 - 21024; (24:83) Izanattanilo Holdings PLG 8 696 One Pri 21 ransport Development Group PLC 4.7%

Cum Prf £1 - 80 (SAuliG) Cum Pri (1 - do pavincy Transport Development Group PLC 64(4) Use Lin Six 69/94 - 5984; (24465) Transport Development Group PLC 84(4) Use Lin Six 63(6) - 2100 (34465)

Line Ln Str. ELNS - E100 SA 200 Unigete PLC 5% Ura Ln Str. 91/96 - 690 ((Aust) Unigete PLC 61/2% Ura Ln Str. 91/96 - 696 (SAust) Unigete PLC ADR 46-15 - 4774 Unigete PLC ADR 46-15 - 4774 Austri ever PLC ADR (4:1) - \$97gi primemelorel Co PLC (9% Com Pl 21 - 40 Unleys Corp Corn Sils \$0.01 - \$65g Value & Income Trust PLC Warrants 5064 to sub for Ord - 44 5 (44469) Wate Group PLC 4576 A Curn Prif E1 - 46 Value Group PLC 652% A Curn Prif E1 - 665g Vaux Group PLC 9.875% Deb Sik 2016 -2114

2114
Vank Group PLC 10,78% Deb 8% 3019 2122/vg
Videos PLC 5% Cam(Tex Free To 30p(Pri
30; £1 - TO (3Au63)
Vodatons Group PLC ADR(10;1) - \$723/2
.22579 37,96 3,98065 % 3
Wagon Industrial Histor PLC 7,85p (Mil) Criv
Pig Pri 10p - 127 (5Au63)
Videos Group PLC 8/2% Criv Curr Red
Pri 22p - 106 (2Au63)
Walfor(Tromas) PLC Ord Sp - 27 (50,468)
Walfor(Tromas) PLC Ord Sp - 27 (50,468)
Walfor(Tromas) PLC Ord Sp - 27 (50,468)
- 108 10 Warburg (S.G.) Group PLG Cav DN 25p -

Rule 535(2)

Whitbroad PLC 6% Srd Cum Pri 98: \$1 - 84 (24:83) Whitbroad PLC 41:% Red Dab Sak 99:2004 -250 (44:83) WALLING PLC 74% Line Live by 1559 - 519 Walling PLC 74% Line Live 1559 - 519 Walling PLC 74% Line Live 1559 - 519 ad PLC 9% Uns Ln \$6, 87/2001 -MY8079881 FALLS S £1042 (2AuS) MY80898 PLC 10⁵2% Unit Ly 9tk 2000/06-£1796 PLC 11⁵K Clary Ptf ST - 35 Whitestate M.C. E.1% Clam Pri 17 - 35
(2/445)
Wildney PLC 8.78% CavCmPd2ndP1

Wilsons Hoge PLC 104/% Cure Pri C1 - 136 (A4,85) Wilso Coroon Group PLC ADR (5:1) - \$17² (A7,951 (A4,953) nd Nigel Ld Ord R0.25 - 18 Alleviatorsching regen by (2Au83) Weschern & Sizet Donlo Water Co 4496 PtPg Ord Sit - 53600 (2Au83) Kassox Corp Com Sit 61 - 5731g (2Au83) Nation Corp Com Six \$1 - \$7-\$1-\$1, (2-Maicy York Waterworks PLC Card 10p - 200 (50.5/95)
York Waterworks PLC Non-Vig "A" Ond 10p - 250 (50.5/95)
Yorkohine-Tyne Tees TV Hidgs PLC Was to sub for Ond - 35 8½
Zembla Consolidated Copper Mines Ld"B"
Ond K10 - 230 (4AuSS)

Investment Trusts Alternor Trust PLC 47-2% Date Six Read after 15-45-58 - Inet (BANADI) Staffie Gilford Jepon Trust PLC Was to Sulp Ord Six - 152 2 5
Bellie Gilford Shirn Nippon PLC Warrants to Ord Star - 192 2 5
Bellia Cifford Sirin Nilspon PLC Wersen's to
sub for Ord - 114 (4AuS3)
Barliars Investment Trust PLC 101-2% Dels
Six 2016 - 21201₂
Bellia Cifford Trust PLC 111 125%
Socied Dels Six 2012 - 1125 (2Du)50)
Broadgate Investment Trust PLC Was to Sub
for Ord - 421₂ (2AuS3)
C.S.C. Investment Trust PLC Ord Stip - 93,
(4Au 63)

Capital General Treat PLC Ord 55p - 415 5 33 Orina (meatimant & Development's Ldiffed Petro Philiphytel)(Irana in Linia 100) - 55-2 Clamenta Korea Eraeging Growth Fundities \$10 (Petro Lun) - 92,702 \$ 13-2 (\$Au69) Danian Investment Trust PLC Wits to Sub-Darma Investment Trust PLC Wits to Sub-station for 1 are 4. Cop. - 41 (24.63) Sidnburgh Investment Trust PLC 34-56 Data Six 1988 - 657 (34.63) Edithough Investment Trust PLC 111-2% Data Six 2014 - 21302 (30.963) Pidelty European Values PLC Equity Union Uns Ln 96: 2001 - 126 Finatury Sander Cete Trust PLC Zero Dw Pri 25p - 172 12 Exercise Lineareste for Trust PLC With In Sub-

259 - 172 *2
Harring Japanese Inv Trust PLA vivil
for Crd + 97 8 8 9 100 1
Harring Mercantile Inv Trust PLC 3.6% Ours
Prf Sk ft - 55 (ALS)
Harring Mercantile Inv Trust PLC) 45% Perp
Data Sik - 248 (2AUS)
Hortspur Investments PLC Crd ft - 380 (4-AURS) Inventors Capital Trust PLO 5¹s to Cum Prif Sak - 254 (3AuRS)

Inventors Capital Your PLC 914% Cum Pri Str. - SS (CAUSC) Investors Capital Your PLC 496 Deb 89; Red - 2 CS (2AUSC) Investors Capital Your PLC 496 Deb 89; Red Pri 0.1p Global Active PLC 496 12,39 12,49 (2A)AS) Lazard Select Investment Trust Ld Ptg Red Pri 0.1p LLK. Active PLC 412,89 12,39 (A)ASS Lazard Select Investment Trust Ld Ptg Red Pri 0.1p LLK. Liquid Assets PLC 413% Deb 89; Lazard Select Investment Trust Ld Ptg Red Pri 0.1p LLK. Liquid Assets PLC 413% Deb 89; 2012 - C124 (SAUS) Purities Investment Trust PLC 6888 AV Wantants to sub for Ord - 382 Purities Prench Investment Trust PLC 6888 - 12 Warrants to sub for Ord - 38 9 First Lieutech Trust PLC 486 Cum Pri 98; - 257 (2AuSt) Schroder Koren Fund PLC Ord 80.01 (8r) -1104 - 1 (AddS) ING 1 Gress by Trust PLC 4914 Cum Pri Set - 048 (SAUSS) lockshir Eastern Inv Trust PLC 94/4 Deb Set 2020 - 2114/4 (SAUSS) lockshir Investment Trust PLC 3.894 Cum PAI Sik - ESS (SALES) - Historial Trust PLC 10% Deb Bik 2011 - E112 (4A)

2011 - E112 (AASKS) Becond Alliance Trust IPLC 4¹gfé Outs Pri Sik - 248 (50.4yS) Second Alliance Trust IPLC 4¹gfé Data Securities - 150 (EVANS)
Securities - 150 (EVANS)
Securities Trust of Scotland PLG 12% Oab
Securities Trust of Scotland PLG 12% Oab
Securities Trust of Scotland
Securities Trust of Scotland PLC Warrant to soo lar Ord - 77 8 (2Au69) Ord - 77 8 (2A.69)
Sphere Investment Trust PLC Revised Warmente to sub for Ord - 1%
TR City of Losdon Trust PLC 10% % Deb Silk
2020 - 2116
Throgmonton Trust PLC 12 8/16% Deb Silk
2020 - 2116
Throgmonton Trust PLC 12 8/16% Deb Silk
2010 - 2131 (AA.69)
Lipdown Investment City PLC Ord 25p - 485
(AA.63)
What Investment City PLC 3AM Com PH 67 65/2 (AA.63)
When Investment City PLC 8/16% Deb Silk
When Investment City PLC 8/16% Deb Silk

65-2 (MAISCH) 1801 - 21042 14 1016 - 21042 14 USM Appendix Security Homes Group PLC Ont 10p - St (SA465) CAURS)
Cooper Clarks Group PLC Ord 80p - 84 5
Details Group PLC Ord #80.25 - 20.168
(50.1983)
PBD Hotzings PLC Ord #80.50 - 81.8
(#4655)
State Here PLC Ord Exp - 31.5
Great Routines PLC Ord 75p - 31.5
detailed 8 Bootsish Resources PLC Ord 10p - 41.5
13 to a large | Middlend B. Scottlinh Persources PLC Ord 10p -11 1 1 2 2 1g Steeling Publishing Group PLC Crev Care Red Pri R1 - 127 (MAJSS) Towarding Group PLC 7.75% One Care Red Pri R7 - 20.15 (MAJSS) Total Systems PLC Ord op - 86 (SOLYSS) Wysialia Claridan Centrus PLC 8.87% (Not) Core Cure Red Pri R1 - 182 (SAJSS)

Ann Street Braveries Co Ld Ord \$1 - \$2.85 Assenti Football Guts PLC Ord \$1 - \$250 (4AuSt) Asset Gobal Francis International Bond -Asset Global France Inspections (2.56 (201/63))
Associated Biffigh Industries PLC Ord 21 - 22.12 (2AuS0)
Associate Football Club PLC Ord 65(1 vote) - 230 (4AuS3)
Associated Biffight PLC Ord 65 (1 vote) - 230 (4AuS3) Votes - £170 (AluS3) Beroleya Investment Fund(C.L.) Sterling Bd Fd - £0.472 - 20.472 Biocure Holdings PLC Ord 1p - 20.62 (SAu63) (SAUSS)
Battress European Bond Fund Ptg Red Ptf
1p - 93/48 (SUN/93)
Celtrech Group PLC Ord 51 - 94.05 4.06
Chatnes Islands Come (TV) Ld Ord 5p - 50.42
(SUN/93)
Charing/Charleshers Charlesto Distr - \$1.036 Cheringo/Charles of Control Co Contester Trust Ld Ord 259 - 80.27 (SABSQ)
Davison Hidge FLC Ord 109 - 53.22
Davison Hidge FLC 0rd 109 - 53.22
English Churches Housing Group Ld 242%
Ln St. - 512
Enterprise Computer Hidge FLC 10% Uns Ln
St. 40/46 - 572 (ZABSQ)
Bachtern FLC Ord 50 - 53.33
Ferrantij Itemstitorial Special Shs 1p - 61.05
(SABS)
Gender River Resources FLC Ord 5p - 61.04
Generating Television FLC Ord 10p - 62.4 232 Georgeter Taleutation PLC One 10p - 82.4 2³2 (AASS) Guerrisis Gest Light Co Ld Ord 10p - \$1.55 (3Au65) (204)55)
Querrapy Press Co Ld Ord 10p - £11g
(201)639
Hambros Fund Managera(C.1,) Japan Pund (201)639 E3.597 (30.1y83) tembros Fund Menagers(C1) Jupan Brief-price Fund - C3.5972 (30.1y83) prise Fund - E3.5972 (30Uy39)
INVESICO MRA International Lid Japan fricome
& Growth - E2.027 (4AuS.)
Idelawort Berson(Brit Fund Mars Int Ind Units
Broad Fd - \$10L786 (25) (30Uy49)
Idelawort Berson(Brit) Fund Men Jinpanese
Fund - \$0.998 (50Uy89)
Idelawort Berson(Brit) Fund Men Ide Gitt Fund
- \$15.07 (30Uy99)
Idelawort Berson(Brit) Fund Men Ide Gitt Fund
- \$15.07 (30Uy99) - 213.07 yawysay |Gelowort Bernarylint| Fund Men Int Equity Gwith Inc - 22.57340 |Le Filche's Stores Ld Ord \$1 - 22.55 Leisuretime hins PLC Ord 50p - 20.1 Lloyds inti Money Number Fund Steeling -E26,486 (2AL63) ants Lei Ord 20o - 97,005 Mercury Fund Manufale of Manj Mercury Int. Base Fund - III. NaTi istana resta - EU Marii Malziki irjamrasilanal Group PLC Ord 1p -20,55 (SAUSS) National Parking Oorp Ld Ord 10p - 24,95 20 Local (30.1)639 North West Exploration PLC Ord 20p = 112 North Week Septiment PLC Ont Sup = 19
(2AuS3)
Pan Andern Resoutone PLC Ond 1p = 20.0775 0.08 (4AuS3)
Perpetus(Jerosy) Offshore Asian Smeller Marists = 20.772189
Perpetus(Jerosy) Offshore Emerging Onts = \$5.03106 (30.93)
Perpetus(Jerosy) Offshore Emerging Onts = \$5.03106 (30.93)
Perpetus(Jerosy) Offshore LIK Growth = \$2.990236\$ Rungers Football Club PLC Ord 10p - \$0.95 1.05
Rangers Footbell Club PLC C Deb 8th \$1.800
- 21500 (30.1)63)
Rangers Footbell Club PLC D Deb 8th \$1850
- 21500
Rottschild Asset Menagement(0) Old Court
Major UK Co's Fund - 20.9803
Rottschild Asset Menagement(0) Old Court
Major UK Co's Fund - 20.9803 Holdings PLC Ord Sp - 22,7 (MAISS) Select Industries PLC New Ord 712p(212p Regal - 20.0275 (4Au83)

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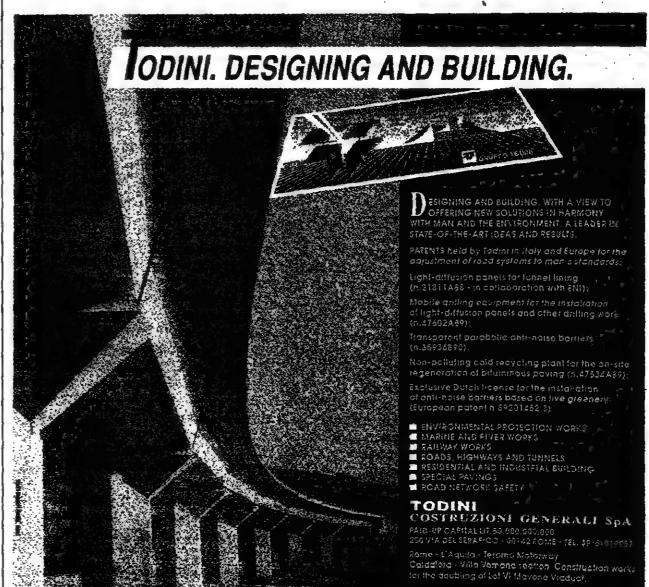
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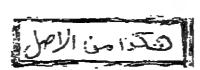
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LONDON STOCK EXCHANGE

FT-SE 100 Index closes at new peak

By Terry Byland, UK Stock Market Editor

A CONTRACTOR OF THE PARTY OF TH

THE FT-SE 100 Share index reached a new all-time closing high last night, having earlier come within a few points of its intra day peak. Optimism on interest prospects in the UK and across the range of countries in the ERM was buttressed by strength in UK government bonds and by demand for stock index futures. Increased activity by UK private investors was reported, and the FT-SE Mid 250 Index

rose to yet another peak. Buyers were in the majority from the opening of the market. Spurred on by the future, the Footsie turned strongly ahead at mid-morning and by

		· · ·	
Account	Dealing	Dates	ı
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mid-session showed a gain of 31 points at 2,974.4; but the market proved unwilling to challenge the mid-March intraday peak of 2,986.9, and share gains were trimmed later.

At the final reading, the FT-SE Index showed a net gain of 26.4 at 2,969.8, comfortably exceeding the previous closing high of 2,957.3 achieved on March 8. Gains among second

ing sector, advising clients to

stay "underweight". While wel-coming the Tesco strategy to

reposition itself in the market

the broker warned that a

response from its competitors, in particular Argyll and

J Sainsbury, could not be ruled

out. Argyll shares were a half-

penny better at 329p and Sainsbury slipped 2 to 471p.

Speciality chemicals group Hickson International fell

sharply after the news of an

explosion at one of its plants,

was joined by an analyst's sell

recommendation and confirma-

tion that a leading institu-

tional shareholder had reduced

initially by news of the explo-

sion which had destroyed one

of Hickson's fine chemicals

manufacturing plants at Ringaskiddy, in the Irish Republic.

The explosion follows a fire

The shares were weakened

its equity stake.

Hickson tumbles

line stocks were equally wide-spread, the FT-SE Mid 250 Index gaining 30.5 to 3.392.8.

Seaq volume rose to 681.3m shares from Thursday's 616.4m which was worth £1.41bn in customer business value. Business in non-Footsle stocks, finally around 59 per cent of the total, increased strongly towards the close.

The continued strength of the Footsie Mid 250 Index, together with the turnover in non-Footsie stocks indicated UK private investor activity. Sharelink, the execution only stockbroker which came to the market a week ago, said it had seen more transactions this week than in the whole of August last year. Some equity strategists

last September at the compa-ny's plant in Castleford York-

shire which killed five staff.

The fire led to a £250,000 fine

and £150,000 costs a month ago.

Martin Evans, chemicals ana-

lyst with Hoare Govett, turned

He said the explosion would

hit investor confidence in the

management and would lead to

uncertainty over future pro-

He also said that a prospec

tive p/e of 17 times was too

high in the light of the troubles

and a sector rating of 15 times

earning and argued that the

shares deserved to fall a fur-

Finally, Hickson confirmed

resterday that Gartmore, one

of its leading shareholders, had

sold 4.9m shares earlier in the

week and taken its stake down

Hickson's share price tum-

bled 14 to 194p, with 1.1m

seller of the stock.

ther 10 per cent.

to 2.2 per cent.

After yesterday's news, Mr

1.430 1.420 --1,400

FT-A All-Share Index

warned yesterday that interest rate cuts by ERM members should not be taken for granted. Mr Ian McCafferty of

985p - reflected not only the

market's immediate disap-

pointment but also the fact

that no other suitor could be

called to mind immediately.

GEC shares slipped a penny to

last month that they were in

discussions, with a price tag of

£160m mentioned by industry

Standard Chartered gained

25 to 885p ahead of interim fig-

ures on Thursday as buying

pressure was accentuated by a

bear squeeze.

Clinton Caels

bonds was announced. Reed International slid a fur-EMI that negotiations to sell ther 8 to 652p, apparently its defence electronics buisness affected by the caution of to GEC had been called off hit Dutch investors in Reed Elsey. ier over current trading condiboth companies' shares. Leisure analysts said that the fall in Thorn's price - down 10 at

250 listed issues.

the combined group.

Ms Chris Munro, media analyst at Hoare Govett, believes that the encouraging interim figures, together with the group's exposure to advertising and prospects of success in the Official Airline Guides deal will reassure both Dutch and British investors.

NatWest Securities suggested

that ERM members have not

abandoned currency stability

as a policy aim." and will con-

deaf ears vesterday afternoon

when it was clear that inves-

tors were gearing themselves

up for a strong start on Mon-

day morning to the second leg

of the UK equity trading

account. This week has

brought gains of around 1.5 per

cent in the Footsie stocks and

about 26 per cent in the Mid

Long-dated government

bonds gained just over one

point but the near dates

showed little change. The issue

of £1.5bn tranches of existing

But such warnings fell on

duct policies accordingly.

Reuters Holdings again rose on enthusiastic US buying and strong UK recommendations in thin market. The shares closed 20 firmer at 1535p. SG Warburg reiterated its

buy recommendation for Carlton Communications on an CHIEF PRICE CHAMBES YESTERDAY

earnings growth forecast of 25 per cent. The shares appreci-In the media agencies sector,

Saatchi & Saatchi went up 4 to 174 on a market forecast that Tuesday will bring news of interim profits of around £9m. A downgrade in United Biscuits undermined the shares which slid 8 to 281p.

Hoare Govett chopped its profit forecast by £7m to inflation. Board changes and fresh

investment at Amber Day lifted the shares 7 to 71p. An unfulfilled order was said to be holding Dixons up, the shares finishing 9 ahead at 236p. Sears, said to be benefiting from a Smith New Court

upgrade, was up 5 at 109p. Glaxo failed to benefit from yesterday's rally after Nomura reiterated its "sell" recommendation because of the potential downside of the forthcoming

The shares closed unchanged

MARKET REPORTERS: Christopher Price

Zhang Tingting.

return to its existing 5-10 day cent intervention rate which set the floor for French rates.

September futures opened at 2,960 and gained throughout the day to close around 2,985, a premium of 12 to the cash market. Traded options saw just over 38,000 contracts dealt with BT the most active stock option on turnover of

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London report and latest Share index

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Increased activity in Tesco

THE MARKET tussle over Tesco gained momentum yes-terday as Goldman Sachs and UBS added their weight to the view that the stock has been oversold and that the company's latest marketing strategy marks a welcome initiative in an intensely competitive sector. However, the many bears of the sector were still out in force and the stock slipped after an initial strong surga, ending the session 5 ahead at 214p. Turnover was a hefty 7.8m shares.

Tesco's 'Value' line strategy, a new line of own-label hrands. was launched this week and has raised some fears of a new price war as other retailers react to any further squeeze on

margins. Goldman's Mr Philip Dorgan dismissed any notion of a new price war. "No company will start a price war because no one can win," he said. He added that Tesco was at a discount to the market of over 30 per cent and that any downside was limited whereas the potential upside was susbtan-

UBS, the house broker, was also reiterating its positive stance on the stock yesterday. Credit Lyonnais Laing had set the ball rolling on Thursday. Analysts said that they hoped the new Tosco initiative marked fresh thinking by the management which some in the market have criticised for

being uninspired. Meanwhile, BZW was continuing to underline its caution towards the entire food retail-

PT-SE INIC 250 ex low Troots FT-SE-A 350

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FT-SE Mid 250 ex inv Trust

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NEW HIGHS AND LOWS FOR 1993

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Other Groups Industrial Group

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EQUITY FUTURES AND OPTIONS TRADING

THE DERIVATIVES markets basked in the glory of the underlying FT-SE 100 index which hit a record closing bigh yesterday and Footsie futures continued to attract

The futures contract for September delivery was not heavily traded but found buyers at every level and broke through several support high lending facility and

986.9 23/7/84

277.55 15/1/8

54.25 11/12/74

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FT-A ALL-SHARE

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2986.8 6/8/93

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High/day

Proy close

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Surprisingly, there was very little fundamental backing to the market and dealers attributed yesterday's strength to

as investors moved funds from low yielding bank accounts. The only excuse to buy appeared to be the French decision to end its emergency

Batish Fundi Other Fixed

Totals .

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FINANCIAL TIMES WEEKEND AUGUST 7/AUGUST 8 1993 ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more detailed. FT MANAGED FUNDS SERVICE There is specified by State 1-500 Many 1 American State 1-500 Many 100 Many +07 1278.0 1324 1 2768 5 2014.5 - 210.8 230 1 453 5 477 5 453 h 477 5 500 7 h 11 3 502 5 25 6 501 7 349 2 With Profit Cast Eq Brid Gas Eq Brid Gas Eq Brid & Locker 184.7 +0.1 110.2 — 157.5 +15 157.5 +15 142.4 +2.1 155.0 +11 Morwich Union Pensions Ma 360.3 +2.5 461.8 +1.7 559.4 +2.1 119.7 +2.1 157.2 +0.3 157.7 +0.6 150.2 +2.1 203.8 +0.2 203.8 +1.2 203.8 +1.2 203.8 +1.2 203.8 +1.2 203.8 +1.2 203.8 +1.2 Te12.03 12.25 ent Funds Ltd Manchester Unity Asserance 40 Fourtain Street, Manchester M2 20 American facures
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18	WORLD STOCK MARKE	FINANCIAL TIMES WEEKEND AUGUST 7/AUGUST	8 1993
### Company 1	Section 19	Append	1
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Dow hesitant ahead of budget vote

Wali Street

IN spite of good economic news and a sharp rise in Eastman Kodak shares, US stock markets struggled to stay in positive territory yesterday amid continued doubt over the fate of President Bill Clinton's first budget. writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 2.24 at 3,551.21. The more broadly based Standard & Poor's 500 was 0.11 lower at 448.02, while the Amex composite was down 0.34 at 435.19, and the Nasdaq composite up 1.54 at 717.04. Trading volume on the NYSE

was 130m shares by 1 pm.
The week ended with the markets' attention focused on Washington DC, where Mr Clinton was fighting to ensure his first budget passes through Congress. Although the House of Representatives narrowly approved his deficit-reduction package on Thursday night. the senate was not due to vote until late on Friday night. Although most observers

expected the budget to be passed, the outcome of the vote appeared to rest in the hands of one Democratic senator. who was refusing to say which way he would vote. Consequently, equity inves-

tors were reluctant to commit

funds to the markets while the budget's future was still in the balance. Analysts feared that if the budget fell at the last hurdle, bond prices would drop sharply when the markets reopen on Monday, and stock prices would quickly follow

Even some rare bullish economic news failed to spur much buying. The July employment report showed a 163,000 increase in non-farm payrolls, and a bigger-than-expected decline in the national unemployment rate from 7 per cent to 6.8 per cent.

The big story was Eastman Kodak, which jumped \$3% to \$581/2 in volume of 4.5m shares

after the company announced its chairman, Mr Kay Whitemore, was stepping down. Investors hope that the change at the top of Kodak will trigger a revival in the company's for-

المكناه فالله المالي

Other Dow stocks were in mixed form. IBM fell \$1/2 to \$43%, Philip Morris rose \$% to \$47%, and International Paper climbed \$1% to \$65%. Car stocks, which have been

much in demand since the Big Three manufacturers announced big improvements in second quarter earnings, ran into profit-taking. General Motors fell \$1% to \$47%, Chrysler slipped \$% to \$42%, and

THE EUROPEAN SERIES

On the Nasdaq market, the big technology issues continued to lead stocks to new record highs. Apple climbed 814 to \$30 and Intel put on \$1 at

Canada

TORONTO continued to decline as stocks levelled off in sluggish morning trade. Gold stocks were off 97.37 in midday trading to 8751.17 as gold prices dropped to CS373 an ounce from C\$380 an ounce.

The TSE 300 index fell 3.28 to 3944,30 in volume of 17.12m worth C\$168.0m. Advances led declines 256 to 209, with 257

AGA B shares closed up

OSLO closed at a new 1993

high, the index gaining 9.8 to

546.50, while HELSINKI's Hex

index put on 1.5 per cent to

issue, and the general index

rose 1.18 at 271.37, 0.5 per cent

The results of Banesto's one-

for-three offer, the first part of

a \$1.2bn capital increase, will

be announced next week. The

shares were steady at Pta2,250.

new, 14-month high with the

ATX index 7.6 ahead at 989.2.

GOLD shares went into an

early dive on the weaker bul-

lion price, but ended off the

day's lows in quiet but ner-

yous trade. The index lost 61

or 3.3 per cent to 1.814 as

industrials fell 15 to 4.559 and

the overall 51 to 4,009.

up 4.3 per cent on the week.

SOUTH AFRICA

VIENNA moved forward to a

cent at BFr4.135.

higher on the week.

SKr18 at SKr388 Sydkraft A

shares added SKr6 to SKr146.

Corporate Germany confident worst is over

Are hopes riding too high asks Christopher Parkes

international upswing comes.

industry will be best placed to

take advantage of increased

gnoring mutterings, within Germany that when the tious observers point out that mainly from beyond Germany's borders, of the threat to industrial competitiveness posed by the effective exchange rate mechanism's corset last weekend, the markets have continued their modest but determined upswing.

Not even a post-war high in western Germany's July unemployment figures, reported yesterday, could deter traders. As far as the markets are concerned, the general rise in the obless is a further sign that industry is seriously getting to grips with its structural problems. The DAX index closed yesterday up 8.68 at 1,869,38.

On Thursday, for example news of a further 3,000 job losses looming at Volkswagen was seen as a sign of determined management and credited with some of the DM12.50 rise in the shares after an extended twitchy spell due mainly to the so-called "López Effect". Yesterday the shares were unchanged at DM374. Markets have also been

BRUSSELS saw renewed demand for steel shares which encouraged by a detectable helped the Bel-20 index 19.18 or increase in business confi-1.5 per cent higher to 1,342.69 dence. In spite of an unexfor a 1.2 per cent rise on the pected 1.5 per cent drop in ncoming industrial orders in Cockerill Sambre added BFr5 June - a figure affected by a or 3.9 per cent to BFr133 while dip in capital goods demand which concealed progress else-where - the Bundesbank and Arbed rose BFy390 or 10.4 per MADRID was helped by the government appear to have closing of Banesto's rights convinced corporate Germany

that the worst is past. Cyclical stocks, especially chemicals, have been among the chief gainers. Apart from the boost given by hopes of an end to recession, chemical sector shares have also been helped by rapid implementa-

tion of restructuring. Schering which this week reported a stout half-way performance, is well ahead in transforming itself into a pure pharmaceuticals company, by off-loading its agrochemicals divisions into a Hoechst-controlled joint venture.

Its shares closed yesterday up DM18.30 at DM888.50. While the mood is not exactly euphoric, the markets

reflect the widespread belief

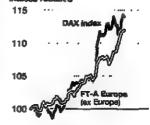
demand, particularly for capital goods. While other European economies have seen industrial bases eroded by recession-in-

duced disinvestment. German

Merl, head of the publiclyowned Landesbank Hessen-Thüringen (Helaba), warned likely to grow all the way to heaven in the foreseeable

to be realised, he warned,

Germany Indices rebased



1993

While the DAX index seems to be heading steadily towards 1,900, he believes a dip to around 1,750 is still possible. At best, he forecasts sideways movements in the coming weeks. The "air is getting thin" he says, noting that large institutional investors are currently operating more on the sell side, while private inves-

Some are even more pessi-

this sum, amounting to almost 2 per cent of gross domestic product, is to come mainly out of unemployment and other welfare benefits. In effect, it spells a looming potential cut in domestic consumer demand of around this order, which is bound to have a detectable impact on company prospects.

Frankfurt analysts suggest that the present index levels reflect expectations of profits to come in 1994 and 1995 rather than any actual developments. To justify current prices, the pessimists say, earnings will have to grow by 45 per cent.

Closer to hand remains the persistent, if still unrealised, expectation that France will reduce its short-term interest rates by at least two points and that the franc will depreciate against the D-Mark by at least 5 per cent. France buys around 17 per cent of German exports. While there will be corporate gains to be made on incoming trade, outgoing business seems bound to suffer. The engineering and car sectors, equal first export earners, both rely on France for more than 10 per cent of their annual sales.

Markets also have to reckon with the prospects of domestic rate cuts, although the Bundesbank's recent performance does not provide much ground for optimism. Although long-term rates, at which most of industry does its borrowing, are close to record real lows of about 2 per cent, the central bank is still reluctant to loosen the reins too soon.

Once again, the government which is now the main driving force in credit markets at pres ent and is mainly responsible for above-target monetary growth, has yet to deliver the promised spending cuts.

The last thing to be expected from the incoming leadership at the bank is a reversal of existing policy. Mr Hans Tletmeyer replaces retiring president Mr Helmut Schlesinger in September, with a hard-headed monetarist Mr Hans-Wilhelm Gaddum as number two. Neither of them has a reputation

removal of the European

industry is packed with plant installed in the post-unification Even so, as Mr Günther

Hopes of recovery still have



tors are still buying.

mistic. Among others, hir Martin Hüfner, chief economist of the Bayersiche Vereinsbank, warns of a possible "doubledip" recession. While the Bundesbank has shown itself to be pleased by the government's commitment to slashing federal spending by around DMC5bn next year, the cau-

ng to its he next or those 1 041.

Paris ends at all-time high on rate cut hopes

FT-SE

August 6

EXPECTATIONS of lower another look at Thursday's interest rates drove continental bourses higher yesterday, writes Our Markets Staff.

PARIS closed at a new all time high as investors took the view that a cut in interest rates was imminent after the Bank of France reopened the five to 10 day lending facility that had been suspended on July 22 when speculation against the franc began to

The CAC-40 index ended 34.53 higher at 2,149.83, a day's rise of 1.6 per cent and a week's of 3 per cent. Turnover remained heavy at FFr5.2bn. Cyclicals and financial sector

stocks were strong with the finance sub-index gaining 1.4 per cent. Peugeot added FFr14 to FFr680 and Michelin FFr8.60 to FFr188.20. AMSTERDAM ended the

week in strong form, up 0.3 in the CBS Tendency index at 123.4, a gain of 1.1 per cent on the week. There was a further decline

in Elsevier, down Fl 2.80 at Fl 132.90 as investors took

CONTINUED hagging by the

Liberal Democratic Party to stall the naming of the new

prime minister discouraged

investors, and the Nikkei aver-

age lost further ground on

index-linked selling by invest-

ment trusts, writes Basileo

tell 67,70 to 20,357,94 att

The leading 225-issue index

day's high of 20,379.74 and a .

low of 20,244.82, barely changed

overseas markets, also kept

against 238m. Arbitrageurs

were seen placing small lot

buy orders. Declines led

advances by 611 to 307, with

224 issues remaining unchanged. The Topix index of

all first Section stocks fell 7.23

to 1,554.59 and, in London, the

ISE/Nikkei 50 index fell 67.7 to

investors remained buyers of

financial stocks, especially

trust banks, which are consid-

cred to be laggards among bank issues. "The stocks are

fundamentally risky, and we

expect a shift away from the

stocks in about a month," said

Mr Alan Livsey at Kleinwort

rose Y20 to Y1,260 and Mitsubi-

Mitsui Trust and Banking

Litest prices were unavailable for this edition.

Benson International.

Traders said that overseas

The yea's rise to a record Y103 level against the dollar in

Volume totaled 200m shares

Terazono in Takwo.

on the week.

investors away.

cluse at 20057.94.

Tokyo

Hoogovens was very strong ahead of next week's results, putting on Fl 3.30 or 7.7 per cent to Fl 48.20. Houre Govett forecasts a net loss of Fl 210m for the half year period and notes that while expectations of a return to profit makes the stock attractive on a long-term view, "we would hold off from buying in the wake of the

recent run in the price". MILAN resumed its advance. the telecommunications sector once again providing the lead. and the Comit index rose 1.01 to 581.48 for a 3.2 per cent rise

Sip, the day's most active issue in volume of 23.3m shares, rose L188 or 6 per cent to L3.331 while Stet firmed 1.92 to L4.154 in volume of 15.2m

The renewed anthusiasm followed approval of the sector's reform by postal minister Maurizio Pagani that will eventually lead to a single telecommunications group. Olivetti also posted solid

shi Trust and Banking

pyer, investors took profits on soft commercial banks. Bank

Reporters were weak on the

rise in the yen. Matsushita Electric industrial lost Y10 to

W1,368; Samy fell Y30 to Y4,420

and Toyota Motor fell Y10 to

prices on oversess markets

prompted a fall in mining

bocks. Sumitomo Metal Min-

ing feli Ye0 to Y1.010 and Mit-sul Mining and Smelting lost

In Osaka, the OSE average

felf 74.85 to 22,296.10 in volume

PACIFIC Rim markets went

their own ways yesterday. HONG KONG continued to

derive benefit from the better-

than-expected results from

HSBC's Midland Bank with

domestic and foreign demand driving the market higher. The

Hang Seng index ended 89.23 or

1.2 per cent higher at 7,396.77,

for a 5.8 per cent rise on the week.

Cheung Kong climbed HK\$1

to HK\$27.80 and its afilliate

Rutchison Whampoa was up 40

cents to HK\$22.00. Jardine

Matheson was up HK\$1 to

But most active HSBC Hold-

HK\$59.50.

of Tokyo fell 190 to 12,000 and industrial Bank of Japan lost

THE TAXABLE

of 25.8m shares.

Y1,660.

ad Y18 to Y1,420. How-

Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Cheso 1271.94 1273.43 1273.47 1272.84 1271.94 1270.73 1270.92 1272.34 1345.80 1348.78 1347.30 1347.30 1346.87 1348.93 1348.93 1348.44 Aug 4 Aug 5 Ann 3 Ann 2 1261.49 1341.55 1252.49 Then what 1000 (20/10:00) High-Value 100 - 1275.04, 200 - 1953.12 Lambby: 180 - 1280.54 206 - 1945.00. gains, rising L54 to L1,876 with ment of a first half net loss of SFr125m, compared with last year's SFr116m, was worse

Actuaries Share Indices : 445

11.2m shares dealt. Kleinwort Benson, which recommended the stock this week, said it regarded Olivetti as the most attractive of the big blue chip industrials at present, not least because the shares had underperformed by 30 per cent over the last year, in spite of the recent rally.

ZURICH saw some profit-taking that left the SMI index 0.8 lower at 2,423.5, 1.0 per cent up on a week that has seen the index at its all-time high.

Swissair, whose shares were under pressure on Thursday, shed SFr35 or 4.9 per cent to SF1715. The airline's announce-

ings came under pressure from

profit-taking after its 5 per cent

surge on Thursday. It ended 50

cents down at HK\$79.50, but it's

Hang Seng Bank unit climbed HKA2 w HKB31.50.

in Telecom mask an otherwise

corrective day and the NZSE-40

capital index reversed an early

13.4 point fall to end 2.13

higher at 1,895.99, up 4.4 per

cent on the week and another

Telecom, 8 cents ahead at

NZ\$4.00, is seen as a major ben-

eficiary from a tax reduction to

foreign portfolio investors,

higher in an extended buil run

that surprised many analysts.

The SET index advanced 10.58

to a five-month high of 958.84

in heavy turnover of Bts.93bn.

Property, media and electrical

issues led the rally which has lifted the index by 7.7 percent

SINGAPORE was lifted by

some late buying ahead of the long holiday weekend, and the

Straits Times Industrial index

rose 9.62 to 1,871.25, for a 3.5

SYDNEY was hard hit early

in the session by the gold price slump which left the All Ordi-

naries index 36 points lower

However, shares subse-

quently clawed back some of the losses and the index ended

down 23.1 at 1,842.2, little

per cent rise on the week.

over the past eight sessions.

announced earlier this week. BANGKOK was broadly

NEW ZEALAND saw a rise

Nikkei discouraged by political haggling and mainly by smaller investors. Gold stocks recovered

slightly from early selling, but

still finished down 188.1 or 8.11

than analysts had been expect-

Nestlé edged SFr1 above

Thursday's low for the year to

SFr1,018 although analysts

commented that the share con-

STOCKHOLM saw turnover

rise to a record SKr3.9bn as

Sydkraft, the electricity pro-

ducer, divested itself of its

entire shareholding in AGA,

the industrial gas group,

accounting for SKr1.5bn of the

The Affärsvärlden general

index rose 8.60 to 1,250.10, up 4

tinued under pressure.

per cent at 2,131.4. Poseidon Gold shed 35 cents to A\$4.45, Placer Pacific 28 cents at AS3.00. Homestake 26 cents to AS2.02 and Newcrest 42 cents to A\$4.18.

TAIWAN finished lower, as late profit-taking erased early which gained more than 20 points in early trade, ended down 29.59 at 4,025.93, 0.8 per cent up on the week.

recently lagged the market, were the only gainers. Taiwan

gains. The weighted index. Sha 1994. 1994 in which gained more than 20 points in early trade, ended down 29.59 at 4,025.93, 0.8 per cent up on the week.

Cement stocks, which had recently lagged the market, were the only gainers. Taiwan Cement rose 50 cents to TSSLS. MANILA gave up some of its recent gains in response to the lower bullion price and the composite index dropped 16.95 [Aug. 1994. 1995] [Aug. 1994. 1995] [Aug. 1994] [Aug. lower bullion price and the composite index dropped 16.95 at 1,743.97, a 0.4 per cent fall on the week. Benguet, the country's biggest gold producer, sed 1.25 pesos to 17 pesos. SEOUL was sharply lower as

large capitalisation shares shed early gains and individual investors remained in the sidelines. The composite index dipped 10.57 to 721.48, a 1.2 per cent fall on the week. BOMBAY finished higher in

spite of heavy selling pressure domestic financial institutions late in a session cut to 90 minutes to enable brokers to settle unmatched trades. The BSE index closed 53.19 higher at 2,375.90.

LONDON SHARE SERVICE BRITISH FUNDS BRITISH FUNDS - Cont.

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* Shifting attitudes and responsibilities within the

profession. Programmes, publications and policies of the main national and international accounting committees and regulatory bodies - including the IASC,

FEE, IFAC, OECD and UN. National and international developments in accounting standards and practice from the viewpoint of the accountant in

Business of the accountancy and auditing firms.

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BUSINESSES FOR SALE

hydro Queber 1962 2011 Leiters 131-pc 2005 Leiters 131-pc 2005 Leiters 20 AR. American 11-pc 2007 Mar. Whr. 30r B — Hydro Anglia 31-pc 2027 44-pc 8, 2024 Uta Mar States 161-pc 2007

BRITISH FUNDS - Cont.

OTHER FIXED INTEREST

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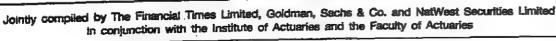
EXTENSION OF REPEAT INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF VOMVICRYL SOC. ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES of Athens, Greece.

Following Decision No. 341/26.7.93 of the Minister for Industry. Research and Technology, the repeat invitation to tender for the highest bid for the purchase of the assets of VOMVICRYL. SOC. ANONYME INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES as published in the FINANCIAL TIMES and the Greek press on 27th and 28th July 1993, is hereby extended. Interested parties are therefore invited to submit binding offers not later than 7th September 1993, at 1100 hours as follows:

From 9th to 24th August 1993 to the Athens Notary Public Mr Evangelos Dracopoulos, 19 Voukourestiou St., (2nd Floor), Athens, Tel. +30-1-362.11.28 and +30-1-361.57.32

b. From 25th August to 7th September 1993 to the Athens Notary Public Mrs Anna Tsafara, 10-12 Ippokratous St., Athens, Tel. +30-1-364.31.38.

Envelopes containing the binding offers shall be unsealed by the Athens Notary Public Mrs Anna Tsafara in her office on 7th September 1993 at 1300 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting to the unsealing of the binding offers.



FT-ACTUARIES WORLD INDICES

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND	THURSDAY AUGUST 5 THE				WINDHESONY AUGUST 4 1985				DOLLAR INDEX							
REGIONAL MARKETS Figures II. parentneses snow ramper of inter of stock	US Ocier Index	Day's Creatge	Pound Stering looker	· Yerl Incles	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling index	Yen Indet	CM/ Index	Local Currency Index	1983 High	1983 Low	(abborr) ago Aseu
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MUSELENIA ID 2)	144 63 163.24	-02	162.32	107.57	145.67	145.55	+0.3	1.33	163.54	161.53	108.34	145.43	145.12 131.26	164.13 156.76	131.16 131.19	147.6
MI 20/10 () 1 10 10 10 10 10 10 10	145.14	-1.6	145.31	96.30	130,41	130.64	-0,5	4.38	148.46	146.64	98.34	132.02 112.90	118.42	130.38	111.41	127.2
THE PARTY AND TH	125.03	-1.5	124.32	82.39	111.57	116.79	-1.4	2.88	126.97	125.41	84.11		202.42	225.64	185.11	235.1
	215.26	-24	214.05	141.88	192.10	198.50	-1.9	1.14	220.57	217.88	145.12	196.15	128.40	105.90	85.50	72.6
	105.65	-0.2	105.05	89,62	94.28	128,49	+0.1	0.84	105.90	104.60	70.16	94.17	147.37	167.36	142.72	158.7
THE POPULATION AND ADDRESS OF THE PARTY OF T		+0.3	157.97	104.68	141.76	148.40	+0.7	3.11	158.43	156.48	104.94	140.87		118.34		119.6
	158.87 117.92	-0.4	117.25	77.72	105.23	105.23	+0.0	2.02	118.34	116.39	78,41	105.24 255.07	105.24 285.56	301.51	101.59 218.82	243.6
Acres 14 of the same to be successive		+1.4	259.18	191.64	259.54	289.51	+1.4	3.28	286.81	283.29	190.00					156.8
HORO KODO (55),	290.82	-0.7	164.87	109.26	147.98	166.64	-0.2	3.31	167.00	164.95	110.63	148.51	167.00	170.40	129.26	66.0
reland (15)	165.81		71.41	47.32	64.09	86.25	-0.5	1.88	72.55	71.56	48.08	64.52	86.69	72.82	53.78	
the Collegen was property	71.82	-1.0 -0.1	157.81	104.58	141.65	104.58	-0.6	0.79	158.82	156.87	105.21	141.25	105.21	158.82	100.75	93.5
Jacan (470)	158.71	+0.9	362.49	240.22	325.31	357,88	+0.8	1.91	361.17	356.74	239.25	321.17	355.12	364.55	251,66	240.6
I A S A S A S A S A S A S A S A S A S A	364.55		1832.33	1081,78	1464.96	5582.81	+1,1			1604.99					1410.30	1379.0
Acres (19h	641.59	+1.0	168.94	111,96	151,63	149.66	-0.2	3.61	170.92	168.82	113.28	152.00	150.01	172.75	150.39	162.3
Cothodand (24)	109-00	-0.6	57.48	38.10	51.59	55.54	+1.7	4,02	58.72	56.03	37.58	50.44	54.59	57.81	40.56	45.9
the Zeriand (13)	57.81	+1.9		105.10	143.68	161.82	+1.3	1.83	159.54	157.58	105.69	141.88	159.81	166.21	137.71	159.8
Manager (1991)	161.00	+0.9	160,09 260,63	172.73	233.90	194.89	-0.7	1.77	263.94	260.70	174.85	234.71	196.25	263.94	207.04	200.4
	262,11	-0.7	200.00	134.83	182.59	205.50	-1.7	2.50	211.86	209.26	140.35	188.40	209.08	215.29	144.72	208.6
Courts Stores (FD)	204,61	-3.4	203.46	79.70	108.01	128.14	-0.1	4.56	122.19	120.69	80.95	108.86	128.30	132.82	115,23	140.1
Spari (45)	121.04	-0.9	120.35	120.13	162.68	216,76	+2.0	1.55	179.53	177.33	118.94	159.88	212,49	184.06	149.70	189.2
Swerken (39)	182.29	+1.5	181.25		115.98	121.75	0.04	1.78	130.37	128.77	86.37	115.95	121.76	130.51	108.91	1115
Swizerand (50)	129.92	0.3	129.19	85.62	159.68	177.94	+0.1	3.91	179.94	177.73	119.19	160,00	177.73	181,99	162,00	179.7
	178.95	-0.5	177.94	117.91	163.64	183.36	-0.7	2.79	183.48	181.23	121.55	163,17	183.48	186.27	175.38	171.3
This of Manager in the case of	183,36	-0.1	182.32	120.83	103.04							_				
JSA (320)		44	147.60	97.82	132.47	143.38	+0.1	3.11	149.05	147.22	98.74	132.55	143.20	149.05	133,92	146.9
	148.44	-0.4	170.19	112.79	152.74	178.41	+0.8	1.39	170.55	168.48	112,98	151.67	177.00	171.77	142.13	174.1
Cambo M1A)	177.75	+0.4	161.25	106.87	144.72	111.41	-0.4	1.05	162.13	160.14	107.41	144,18	111,91	182_17	105.89	100.5
Pacific Basin (714)	162,17	+0.0	101.20	103.06	139.57	124.69	-0.2	1.88	156.64	154.72	103.76	139.29	124.97	156.64	117.26	119.2
	156.41	-0.1	155.53	118,45	160.42	178.83	-0.1	2.79	179.96	177.75	119.23	160.06	179.05	182.38	171.51	168.6
	179.73	-0.1	178.71	85.21	115.39	123.16	+0.1	2.58	129.69	128,10	85.93	115.35	123,00	129.69	112.51	126.7
r (N/ /5/27)	129.27	-0.3	128.54	129.70	175.64	180.84	+0.7	3.05	195.34	192,95	129.43	173.73	179.53	195.79	152.70	165.0
Pacific Ex. Japan (244)	196.79	+0.7	195.68		139.90	126.70	-0.3	1.88	157.11	155.18	104.09	139.72	127.03	157.11	118.51	121.3
	156.76	-0.2	155.88	103.31	145.69	140.92	-0.2	2.05	163,44	161.43	106.28	145.36	141.23	163,44	134.22	133.2
	163.24	-0.1	162.31	107.58	146.79	143.79	-0.2	2.22	184.69	162.67	109.11	146,47	144.04	164.89	137.29	136.8
World Ex. UK (1953)	164.47	-0.1	163.54	108.39	151,62	188.35	+0.0	2.89	170.23	168.14	112.78	151.41	166.34	170.31	157.47	161.3
World Ex. So. Af (2111)	169,88	-0.2	168.92	111.96												
MONG EV. 240-21 (1.0.1)		0.0	163.71	108.50	146.93	144,32	-Q2	2.22	184.91	162.88	109.25	146.66	144,59	164.91	137.32	137.2
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By Christopher Parkes

VOLKSWAGEN'S production director, Mr José Ignacio López de Arriortua, was last night asked to make a "clear statement" on allegations that he stole industrial secrets from his former employer. General Motors

The call came from Mr Gerhard Schröder, prime minister of the state of Lower Saxony, which owns 19.7 per cent of the troubled

automotive group.

Mr Lopez, with Mr Ferdinand
Plēch, the VW chairman, was called to speak at a crisis meeting of the company's non-executive supervisory board last night. Mr Schröder's press spokesman said the prime minister still assumed that affidavits from Mr

secrets, were valid. If there was anything more to be said to the charges, however, it had to be said at the meeting.

At the same time, Mr Piech, who was accused of damaging Germany's reputation in his attacks on General Motors, was called on by the board's fourmember presidium to tell the board when he expected the company to return to profit. Doubts have grown about the validity of Mr Piech's claims that the group will break even this year. Indus-try analysts suggest VW will be making losses of between DM500m (£194.5m) and DM1bn.

While VW continued to say Mr López's job was not at risk. Mr Schröder's demands suggested the director had still not fully convinced all 20 supervisory

board members. Less than two weeks ago, Mr Schröder declared full confidence in both executives as "men of honour".

Workers' representatives from both groups yesterday warned that the "war" between VW and Adam Opel, GM's German subsidiary, and focused on Mr Lopez, endangered jobs and profits. Mr Klaus Volkert, a member of

the VW supervisory board, and his counterpart from Opel, Mr Rudolf Müller, yesterday called on both groups to do everything to prevent further escalation. Mr Müller asked Mr Piech to suspend Mr López until the espio-nage case had been concluded. Mr Volkert, however, has said he

should continue to work "like the

rest of us" to earn his pay.

First consumer loses case over Hoover free flights offer

RETIRED headmaster yesterday lost the first case to come to court against Hoover over its controversial free flights promotion. But the company was criticised by the court for "slack-

Mr Sandy Jack, from Methil, Fife, was suing Hoover for £380 the cost of two flights to Orlando, Florida - at Kirkcaldy Sheriffs Court. In what had been seen as a test case. Mr Jack claimed the company failed to supply two free tickets after he bought a £350 Hoover dishwasher.

Thousands of people have made similar complaints after Hoover ran a promotion last year offering free flights to the US and Europe if customers spent more than £100 on its products. Sheriff William Christie said

Mr Jack was not entitled to compensation as he had not complied with the conditions of the offer. He ruled Hoover was "not in material breach of contract" by

failing to send Mr Jack a ticket voucher within the 28-day time limit specified in its rules. "At no time did the defenders [Hoover] fail to honour their obligation under the contract," he said.



Sandy Jack: claimed to have given Hoover a 'hammering'

broken its contract by sending him a flight voucher 19 days outside the 28-day limit. He did not complete the voucher because it arrived only days before he hoped to travel.

in sending the voucher so late. He also described as a "blunder" Hoover's original defence that it did not receive Mr Jack's registration form. That led to the Post Office checking tens of thousands of receipts for proof that Mr Jack's registered letter had been delivered. "This situation arose from careless drafting of the defence," the sheriff said. 'One can only wonder how much

this blunder cost." Mr Jack said yesterday: "I may not have won the actual battle. but I think we gave them a hell of a hammering in the war."

Mr Richard Rankin, co-chairman of the Hoover task force sorting out the promotion, said Mr Jack was "representative of customers who mistakenly believe, or are encouraged to believe, that they have a right to two free flights when in fact they have not followed the rules and are therefore not eligible".

Hoover dismissed its European president and two directors responsible for the promotion in March and set up a \$30m (£20.1m) "rescue" fund. It ran into problems after underestimating the response to its offer and the commission it would earn on associ-

Advance payments could avoid VAT on fuel bills

A LEGAL LOOPHOLE could enable British consumers to avoid paying value added tax on domestic fuel, if they pay their gas or electricity bills in advance before VAT is imposed next

Chantrey Vellacott, a London accountancy firm, has calculated that if customers paid London Electricity £1.500 - enough to cover two years' average bills -they could save almost £200, more than they would earn in interest at current building soci-

As the law stands, payments in advance for goods to be supplied incur the VAT charge applicable at the time of payment rather than at the time of supply. So payments made before VAT is imposed at the start of the next tax year would be zero-rated. From April 1994 8 per cent VAT will be added to domestic fuel bills, with the rate rising to 17.5 per cent a vear later.

Maurice Fitzpatrick, a VAT practitioner at Chantrey Vellacott, said the loophole was used in 1984 when VAT was imposed on home improvements. House-holders who paid builders in advance for work carried out after VAT became chargeable were found not to be liable for

British Gas yesterday confirmed that the loophole existed and that quatomers could use it. But it said it would not be promoting the loophole as an opportunity to save tax, in spite of the fact that substantial advance payments would bring cash-flow

advantages to the company.
"We do not consider it is correct for British Gas to encourage customers to avoid tax in this way," the company said.

East Midlands Electricity said: "We are happy to accept prepay-ment of bills and have always done so. In terms of any schem or any encouragement with VAT looming, we have no plans to do that at present."

However, if too many consumers decide to exploit the ruse, the prospect of losing much-needed revenue could prompt the gov-

THE LEX COLUMN

Interim verdict

Hope deferred is, apparently, more enjoyable than hope realised. That at least seems to be the conclusion of the UK equity market since continental interest rate cuts faded into the indefinite future, yet UK share prices rallied to all-time highs. In part that is a more sober realisation that continental governments will take time to adjust to their new found freedom. Clearly the French government had not prepared any more of a fall-back plan than the UK had when it was ejected from the system last September. Weighing desire for economic stimulus against the appearance of monetary rectitude

Yet with inflationary forces very subdued, cuts in continental rates can only be a matter of time. When continental rates start to fall, and if sterling begins to strengthen, UK rates can decline further. Equities have discounted that now the FT-SE 100 Index has moved decisively above its 2800-2900 trading range, and there must be concern over the high valuation of the market.

Low interest rates and low inflation certainly help support high equity multiples. With little incentive to hold cash, equity yields just below 4 per cent have an attraction, even though dividend growth will be sluggish. Ratings which look daunting may thus be maintained and even pushed a little higher. Yet with overseas earners, recovery stocks and financials all having powered the rise since sterling left the ERM, and even stores having bounced from their recent lows, it is difficult to see which sectors will provide the energy for a substantial run. Perhaps the scatter of winners and losers in September's interim reporting season will provide the clues.

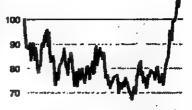
UK banks

Amid the welter of information produced by the clearing banks this week, some trends are clear. UK bad debt provisions are on a downward trend: taking the four large clearers together they fell by 23 per cent in the first half of this year compared with the same period of 1992. The other good news was that the four managed to push up dealing profits by a collective 35 per cent. Strip this out, though, and the trend in operating income looks weak. The increase in dealing profits accounts for nearly half the gain in gross operating income. Net operating income rose by a modest 20 per cent. The stock market must now decide

whether this warrants a recent sec-

FT-SE Index: 2969.8 (+26.4)

UK Canks



toral outperformance far greater than at the end of the last recession. On the income side there must be doubts. Loan demand is weak and net interest receipts could be further squeezed by lower base rates. Dealing profits may hold up reasonably well, despite the general perception that they are unreliable. The prospect of exchange rate volatility combines with a positive outlook for European bond and equity markets. In such an environment, Lloyds starts to look less clever for turning its back on securities after big

low, provisions could fall faster than in past recessions. That would compensate for slower operating profit growth than hitherto assumed. But what the banking sector badly lacks is a revival in loan demand. The kind of economic background in which that emerged would also bring higher recoveries on bad property loans. There is no sign of it yet.

Arjo Wiggins Appleton

The wobbles in the exchange rate mechanism have caused a scratching of heads in the City and a reshuffling of portfolios. UK companies with a big exposure to mainland Europe are swinging back into fashion in anticipation of interest rate cuts. One of the most striking beneficiaries has been Arjo Wiggins Appleton, the Franco-British paper company, which derives more than half its sales from mainland Europe.

This is appealing but, in AWA's case at least, the benefits may take a long time to materialise. Despite the currency turmoil, neither the French

franc nor interest rates have yet fallen much. Even if they do, the paper market is likely to remain rough. The European industry is still plagued by overcapacity. The D-Mark price of many paper grades fell again last month. The Nordic producers, which have become far more cost competitive following currency devaluations, appear more inclined to add volume than widen margins. This pricing vice has particularly squeezed the French paper industry. Finnish paper exports to France shot up by two-thirds in the first five months of the year. This competitive position may soon change, the pricing pressures, though, are unlikely to abate.

AWA has proved more resilient than most manufacturers due to its higher value papers and strong distribution network. Yet the resilience suggests its earnings recovery will be less pro-nounced than those of commodity pro-

TV-am's shareholders must be well

TV-am/Crockfords

aware of the dangers of betting following the TV franchise auction. That may not stop them taking advantage of this terrible instinct in others by backing the reverse takeover by Crockfords casino. Doing so, however, is a pure punt. And anybody who doubts that gambling is a mug's game would do well to peruse Crockfords' profits record. Last year the casino made operating margins of 45 per cent. Over a long period, it becomes clear that the house always wins. Neverther less, with 40 per cent of last year's profits dependent on one particularly ill-starred high roller, Crockfords brings a new dimension to the concept of earnings volatility. As much as 5, per cent of Crockfords' annual profits can be won or lost in one night. It is astonishing that TV-am's respectable list of institutional investors seem se keen to sink money into such an inherently unpredictable business. "

The 7% per cent yield on the new shares certainly has its attractions, The shares are also likely to command a premium when they start trading. But how austainable the yield will be is entirely dependent on Lady Lucil' Crockfords will seek to lessen the risks by buying other casinos. Even so, Crockfords is hardly one for wid-ows and orphans. Indeed, it might not even be for the married and contented TV-am's more cautious shareholders should cash in their meagre chips before the game begins.

TV-am seeks better luck at Crockfords

Continued from Page 1

ridiculous." His aim has been to take Crockfords up market to appeal to the international elite. "We have created a very highstake, high-volume casino," he

Over the past three years, 10 "exceptional" players have accounted for 50 per cent of profits, which rose to almost £20m in 1992. One gambler in his 60s accounted for no less than 40 per cent of last year's profits, underlining how much casinos at the top end of the market rely on the right high rollers coming through

Institutions who backed TV-am and are staying to see how their luck holds at the gaming tables must be hoping his health holds. Recently an unknown South American walked into the club. A huge gambler in Las Vegas, he had heard about Crockfords.

"London is still the gaming capital of the world." Mr Nesbitt insists, although in recent years Middle Eastern clients have given way in large part to the rich of Hong Kong, Singapore

and and Japan. As long as they still come to London to do deals, there will be money to be made in the premier league of London casinos, all within walking distance in Mayfair. They include Aspinalis only two doors away from Crockfords

The British don't come. This is a 98 per cent export business. We should get a Queen's Award

FT'WORLD WEATHER

who now hopes to buy other casinos in London and take the Crockfords way of doing business

to other countries. For many people, the recession don casinos business is already beginning to boom, probably heiped by the devaluation of the pound. Last year the turnover at London's casinos reached £1.2bn. This year, as much as £1.44bn in chips could be put at risk on the smooth green baize.



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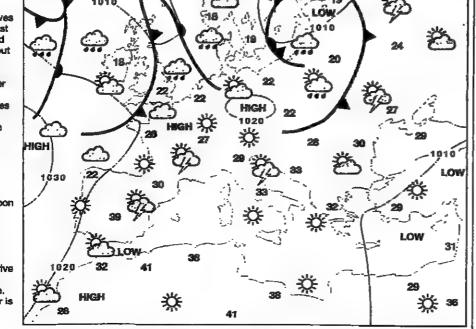
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Europe today A weak cold front will cross England and Scotland, producing scattered rain as it moves toward the Continent. Cooler air will flow east into southern Ireland where sunny spells and scattered light showers will occur. A small but vigorous depression over the Battic Sea will result in heavy rain with embedded thunder storms over the region. Rainfall will be lighter over south-eastern Sweden. In southern Norway sunny spells will occur. Temperatures will use to just over 20C around Oslo. It will continue mostly sunny and mostly dry in the Mediterranean region, with afternoon temperatures well over 30C. However maximum temperatures will be over 40C in

Five-day forecast

Tomorrow, low pressure will result in afternoon thunder showers in the Balkans. A new Atlantic depression will bring cooler air into north-western Europe, causing fresh winds and showers at times. Except for the northwest, it will remain dry in France with sunny periods before thunder showers and rain arrive on Wednesday. Spain, Greece and Italy will remain quite warm, with prolonged sunshine Only the occasional isolated thunder shower is likely in the afternoon.



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SECTION II

Weekend August 7/August 8 1993

How Nashville grew up and got serious

ment club in the sophisticated metropolis, couples in cowboy hats and boots are strutting to country dances with hick-sounding names like the Texas two-step, bonky tonk stomp and boot-scootin boogie.

A glittering cowboy saddle, plated with mirrored glass, revolves from the ceiling. Other icons of the American west are scattered throughout the hall - painted wagon wheels, cacti, stuffed animal heads - while television sets show black and white film of Hollywood cowboy stars riding into Last Chance Gulch.

Suddenly, the dancers form in rows for one of the popular new country "line" dances: a few steps to the left, a few to the right, and then a corkscrewing leg kick. It looks a little like a slow-motion aerobics class performed in western fancy dress. This is Denim & Diamonds, a nightelub which opened recently within tobacco-spitting distance of the Waldorf-Astoria hotel, bringing a national boom in country music and dancing into the centre of culturally sniffy New York

Country music's revenue share of US record sales soared from 8.8 per cent in 1990 to 16.5 per cent in 1992 and singer Garth Brooks, the biggest phenomenon to hit country music in decades, was America's top-selling record artist in any category last year. More than 2,600 radio stations - a quarter of the US total - now feature country music. Boosters in Nashville, Tennessee, the centre of the industry, claim it is the most popular radio format in 57 of America's top 100 cities, many of them outside country's tradi-

Now, Nashville is hoping to conquer the rest of the world. Japan, which watches American fashions closely, aiready has its first allcountry radio station and Country Music Television (CMT), a cable channel showing non-stop country music videos, began transmissions in Britain and other European countries last autumn.

Turning Europe on will not be easy, though. In the UK, for example, country has a thoroughly negative image as middle-of-the road evant, rural Americana, performed by rhinestone-encrusted hayseeds with funny names, funny accents and even more risible hairstyles. "Candidly, I don't think you can just dump a wheelbarrow full of big cowboy hats and belt buckles in the centre of Europe and start a trend," says Roy Wunsch, who heads Sony Music's Nashville operation. The industry, he suggests, will have to exercise a degree of subtlety as it introduces artists to the continent.

Yet Europe's image of country is seriously out of date. The music has changed much over the past few years, which helps explain why it is

New-sound country music has achieved cross-over status. Now it wants to go global. Martin Dickson reports from New York

enjoying such a boom in the US and why it could, conceivably, appeal to a wider European audience. Nashville has discovered a new generation of young, sexy-looking musicians who are singing songs with broader appeal than in the past and who can be marketed nationally using a powerful new medium: cable television.

The Nashville Network TV channel was dismissed as a sure-fire failure by much of the entertainment industry when it started 10 years ago. But it is now one of the most popular US cable outlets, with programmes that cover not just music but other aspects of life dear to the country-loving American: countrystyle cooking, motor mechanics, base fishing, drag racing, hunting, trucking and rodeo. Its sister network, Country Music Television, is one of the fastest-growing US networks, pumping out non-stop videos of the latest country hits.

Another reason for the music's success seems to be the sheer weakness and fractured nature of other pop formats. Many Americans find it hard to relate to the rap music of the black ghettoes, the uncompromising neo-punk sounds of grunge rock, or the tired themes of heavy metal. Ageing baby-boomers, who like their music tuneful and none too rebellious, find some of the modern country sounds reassuringly similar to the country-rock and folk rock performed in the late 1960s and early 1970s by groups such as The

Band and The Eagles.
Around Nashville, enthusiasts like to quote a remark attributed, possibly apocryphally, to the British pop star Elton John: "Rock 'n' roll hasn't died. it's just gone country."
That is an exaggeration, although rock 'n' roll did itself spring partly from country roots: Elvis Presley began as a country singer and is still claimed as such (somewhat cheekily) by the Nashville establishment. Presley's genius was to fuse white country sounds with the black rhythm and blues of the Mississippi delta.

Often called "white man's blues, country music can trace its origins to the poor small-holders, many from the Scots-English border country, who settled the southern Appalachian mountains in the 18th century, bringing with them a tradition of folk ballads which became entwined with other eclectic musical elements. The music became commercialised in the 1920s when radio stations began springing up across the US, some of them featuring country songs.

The most important for the development of the music was Nashville's station WSM; its weekly show, the Grand Ole Opry, played a seminal part in developing country artists. The Opry is still going and its folksy, old-fashioned shows have become a much revered institution in Nashville; but its rôle as a trendsetter has long since been usurped by radio stations focusing on top country hits and, latterly, by tele-

After a succession of booms in the 1950s and 1960s, country music became stuck in a rut in the early 1980s and faced plummeting record sales. It was dominated by middleaged stars with a penchant for elaborate costumes, often dripping with jewellery - "it costs a lot to make a person look this cheap," quipped a sequin-covered Dolly Parton at a recent New York concert - and old-fashioned, high-piled hairstyles. "The higher the hair, the closer to God," ran one Nashville joke.



Billy Ray Cyrus; one of Nestwile's roster of 'new country hunts

equally full of artifice, relying heavily on massed strings, synthesisers, syrupy vocal choruses and excessive use of the steel guitar, the instrument which gives country a soaring, Hawaiian-style sound. Then, around the middle of the decade, salvation arrived in the form of fresh young singers calling themselves "new traditionalists."

The music they performed was They rejected stickness in favour of a much simpler, more traditional sound emphasising fiddles, guitars and a single voice.

Storms of Life, the 1986 debut album by Randy Travis, whose looks were as four-square and clean-cut as his singing and whose record sold surprisingly well. Nashville scoured the south for similar acts and has ended up with a roster of virilelooking men, known collectively as the "new country hunks," who tend to dress in plain but figure-hugging blue jeans and wear cowboy hats (hence their other nickname:

Some of their names, as much as their chiselled profiles, could have been plucked from the pages of romantic fiction: Dwight Yoakum,

Clint Black, Billy Ray Cyrus. But the most popular of all is Brooks, a man of rather pudgy, boy-next-door good looks who, more than any country singer since Presley, has managed to achieve what every artist prays for: "cross-over" status. This is industry jargon for someone who appeals to a much wider

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Siddiqui, on lessons of Bosnia XVIII



long way -Gerdening How To Spe Merkets Minding Your

The Long View / Barry Riley

Freedom to diverge

the demise of the European Monetary System the question remains. have European counaway their anti-inflationary anchor? Will we soon come to think, per-haps the Bundesbank was not so bad

after all? And who would have predicted that on the day the structure effectively broke up the bond markets would jump for joy? Inflation, it is true, is not a near-term problem. At present even a substantial

devaluation will not stimulate it, as the UK has shown over the past 10 months. But inflation quietly gathers its trength and then springs out again. During the whole period since sterling was floated in 1973 UK inflation has averaged 9.3 per cent a year. If the only thing that has led to the latest slowdown is a high rate of unemployment and an unusual degree of uncertainty in the labour market, we must expect inflation to return when the economy stages a decent recovery.

If the worst comes to the worst, Europe is potentially open to an alarm-ing war of low interest rates, competitive devaluations and beggar-my-neighbour economic strategies.

that inflation is no longer a problem are winning. In the Western industrialised countries this does indeed seem largely true, for the time being anyway. In the 24 countries that make up the OECD club inflation averaged 3.0 per cent last year and is forecast to slip to 2.8 per cent for 1993. Ironically Germany is one of the worst performers with 4.3 per cent at present, which has been the cause of most of the recent trouble.

But look around the world and you will find that money is still far too often a sick joke. In Russia inflation is 20 per cent a month, and in Brazil it is 30 per cent; together these countries have populations approaching that of the EC. In China, with over 1bn people, inflation year-on-year is 14 per cent, if you

AMID THIS week's believe it, and could be accelerating. confused celebrations of Such inflation rates in the developing world may serve to explain why the gold price has been climbing even though Western inflation is so subdued.

The two worlds, industrialised and developing, are interacting on a much larger scale than in the past, though Japan provided some precedents in barging into the rich men's club a decade or two ago. Fierce price competition in manufactured goods has suppressed inflation in the West and has led to widespread job losses. Overall, growth has remained low enough to leave most commodity prices still weak. Eventually growth, in China in particular, will mop up surpluses, oil being the most obvious candidate for an uncomfortably changed supply-demand balance in a few years in the future. In the East, inflation is still moderately high because of the rapid economic growth rate and the advances in real incomes.

There is something of a repeat here of the experience of Japan. Rapid productivity growth in manufacturing meant that stable export prices were combined with relatively rapid internal price inflation: during the 1960s Japanese wholesale prices hardly budged, but consumer prices rose at 6 per cent a year. By the 1980s economic growth had slowed and inflation decelerated.

here is the curious case of Hong Kong, a fast-growing off-shoot of China which has adopted the US dollar as its currency. Traded goods are priced in dollars, so rapidly rising incomes have to be reflected in surging prices of nontraded domestic services, and whereas the US has inflation of 3 per cent Hong Kong's consumer prices are rising at about 9 per cent. There is no opportumity here to allow the currency to appreciate so that traded goods prices might fall domestically, which in a slightly different context has been happening in Japan over the past year (dur-ing which period the yen has appreciated by 41 per cent against the D-Mark). As for Europe, there has been the

awkward coincidence of loss of interna-

newly industrialising countries and the attempt by the Bundesbank to fight internal inflationary shocks through a tight monetary policy and an overvalued D-Mark - imposing the same solution willy-nilly on Germany's EMS

One response in Europe could be protectionism, but that impulse has been surprisingly well resisted so far. If labour markets were flexible the real exchange rate could be lowered through real pay reductions, as has happened in the US. But this is not Europe's way The only other route out of Europe's deflation is through devaluation and sharply lower interest rates. For the time being the inflationary

risks of this strategy are being discounted. Bond prices across Europe jumped with the collapse of the RMS, because the implication is that interest rates will fall, and a rise in bond prices is the means by which investors recon cile themselves to lower yields. Both nominal and real bond vields appear to falling. As long-term interest rates fall the value of assets such as equities and property will tend to rise. This is another reason for gold's come-back given that the opportunity cost of hold-ing it is falling (although it does not yet have any inflationary bedge appeal for

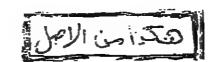
We cannot yet see clearly ahead. The Franco-German dream of European union has collapsed, and economic con-vergence has halted. As for the inflationary consequences, the problem perhans is not so much that the answer will be bad as that the answers will be different. Instead of converging on the German level, bond interest rates across the EC must be regarded as potentially much more volatile, and indeed bond yields in the soundest economies, notably France, have the opportunity to stay significantly below those in fiscally troubled Germany.

Bond dealers will eagerly welcome this reopening of Pandora's Box; the rest of us will less enthusiastically recognise that we are better off without a straightjacket.

To Trade World Markets Doesn't Have M. O. A.V. -- MI D. A.

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By Maggie Urry

Europe has untied its econo-

mies from the inflation-control

ling restrictions of German

monetary policy, supposedly

allowing a quicker return to growth. Is it likely, without

German rectitude, that infla

tion can be held at bay? The

equity market is the way to

enjoy economic growth and get a hedge against inflation. Since

sterling left the ERM last Sep-

tember the Footsie index has

made last weekend, nothing

very much happened this week

exchange rates, and the conti-

nental economies are still in

recession. Germany shaved its

money market rates, but

French interest rates were not

cut and the franc did not col-

lapse. Sterling barely rose

What did change was expec-

tations. From the UK point of

was that interest rates will

been thought. Not fast, and not

far, but many now expect base

rate to be 5 per cent by the

That lifted the equity mar-

ket which has had a terrific

run in the last fortnight.

2876.3 Renewed demand for growth stocks

517 Purchase of off-licence chair

490 Forex profits boost for Midland

Stake sale and plant fire

Whyte & Mackey bid talk

Buoyant seles/QUS link rum

Marketing agreement with Renny

NatWest "buy"/switch out of Forte

416 Railies/Warburg positive

269 Currency benefits

509 Patent trisi nerves

600 Aide drug oriticism

come down sooner than had

view the most important one

against the D-mark.

European interest or

Strangely, given the fuss

risen by a quarter.

FUNNY thing happened in the government bond market this week - the FT Government Securities index regained the level it last saw in April 1955. Admitedly the index is an

elderly yardstick, calculated since 1926, and one which has been overtaken by newer measures. But to remember the last occasion when the old index stood at 100 you have to be a pretty mature bond dealer. (And, in passing, what is the difference between a bond and a bond dealer? The bond eventually matures. The old jokes are the best ...)

Back in April 1955, when Sir Anthony Eden was prime minister and John Major was just trying on his first pair of long trousers, the yield on industrial equities was 6.2 per cent and that on consols was 4.2 per cent. The stock market had not yet discovered that equities merited a lower yield than gilts, and it was not until the late 1950s that the "reverse yield gap" appeared.

Inflation in April 1955 was running at around 2 per cent, bank rate was 3.8 per cent and UK gross domestic product grew by 31/2 per cent that year.

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Airtour

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myergordon

Highland Dist

Legal & Genera

FT-SE Mid 250 Index

(I am indebted for the 1955 numbers to Mark Brown, who is not an elderly bond dealer but UK strategist at UBS, the brokers.) Now base rates are 6 per cent, the yield on the Footsie index is 3.9 per cent and consols are yielding nearly

Does the gilt index's return to its 1955 level mean that the UK economy has awoken from the nightmare of double-digit inflation? That entrancing prospect is partly behind the strength of the gilt market of

Well, inflation is low at present, but it is expected to rise although not to dizzy heights. Economic growth is reviving, and while that leads to increased productivity, unit wage costs should not rise. However, that does not mean

equity yields should rise above gilt yields once more. It might, however, mean that indexlinked gilts are cheap, offering real yields of over 3 per cent and security if inflation does run out of control again.

The other momentous event this week was the virtual collanse of the ERM, agreed early on Monday The excitement over the

ERM is because the rest of

HIGHLIGHTS OF THE WEEK

2969.8

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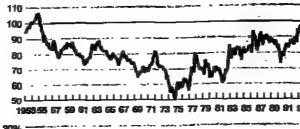
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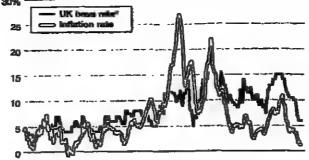
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FT Government securities index, 15/10/26 = 100

Bonds, base rates and inflation





196255 57 59 61 63 65 67 69 71 73 75 77 79 81 83 85 87 88 91 93 Up to Oct 1972, Bursk Rain; Oct 72 to Jan 82, with Lending Rain; thereafter buster have

starting in anticipation of the ERM collapse, and breaking out from the trading range in which the Footsie has been stuck since Easter. This week it reached a new closing all time high, at 2969.8, up nearly 150 points over the last two

Any bears left have been nastily squeezed in the run. And those who thought August was a good time to be on holiday have missed out on the

The other hope is that Euroean economies will recover faster, and since more than 60 per cent of UK exports go to continental European countries that is good news for the

equity market. On the other hand, if sterling rises against the European currencies, the negative translation effect, as well as the relative loss of competitiveness. could outweigh the gains.

All this is raising hopes that the forthcoming round of interim results from companies will lead to upward revisions of earnings forecasts for the rest of this year and next. That could underpin a further run in the equity market. It even allows Nomura

esearch institute, which is precasting a year-end target for the Footsie of 3500 - higher than most commentators, who are looking for 3100 to 3300 - to

the p/e for 1994 of 13, the UK market is still cheap.

Corporate news this week has been, in the main, positive. The banks, of which more below, showed an improving trend in provisions, as one would hope as the economy recovers. Oil companies, BP and Shell, both reported better profits from their oil activities. although chemicals let them

Better news came from the industrial heartland. TI Group, Glynwed and T Cowie all raised interim profits and GKN managed to maintain pre-tax profits in its half year, at £60m, despite a com rise in restructuring costs and poor demand in continental Europe

The UK car market has produced much better demand. and August car sales have started well. That helps Cowie, the motor trader and leasing group, which increased profits 28 per cent in its first half. TI. with the benefit of its Dowty acquisition, raised profits 25 per cent. Glynwed profits were 19 per cent higher.

But Gareth Davies, Glyn wed's chairman, spoke for many when he said the profit growth came from cost reductions and increased market share, rather than any rise in economic activity. That is still Serious Money

Risks of joining the gold rush

By Philip Coggan, personal finance editor

forming unit trusts in July were gold funds and over the past year, an investor in Mercury Gold & General could have trebled his money. Even Waverley Australasian Gold, which for a long time propped up the unit trust performance tables, gave investors an 122.6 per cent return over the year to August. If you spotted the gold rally year, or even six months,

ago, congratulations. But the true nature of the gold market was illustrated this week when the bullion price suddenly plummeted. Having reached \$409 per ounce on Monday, the metal touched \$372 at one point on Thursday.

It is easy to be blinded by science with talk of the Chisese enthusiasm for gold, its "safe haven" status in times of turbulence, such as the ERM crisis and the like. The fact is that gold is just a commodity, and a commodity where there is the equivalent of 10 years' demand stored away in government and central bank vaults.

A world gold council report published on Thursday showed that there was a significant slackening of demand in the Middle Eastern and Indian markets during the second quarter of this year. However, it was not that report, but rumours that the Chinese central bank was offloading gold, which helped provoke Thurs-

day's price fall. Prices are still well above the \$330 per ounce level, where they stood at the start of the current rally. The market had been dead for so long that it was almost the ultimate contrarian play; combine that with the reputation of the world's current favourite financial guru. George Soros, and the iesire of some US investment funds to find fresh homes for their money and you had the recipe for a bull run.

But a rally built on sentiment can falter on the same motion. It is really difficult to

see how gold can be a sensible home for the long-term money of private investors. The metal itself pays no income and even though gold mining shares offer a dividend yield, many of those are concentrated in the politically sensitive market of South Africa, Even if you were worried about inflation (and believe, in the face of little recent evidence, that gold is a reliable hedge against it), there are better vehicles for protecting yourself, such as index-

linked glits. Over the last 10 years, the best-performing gold unit trust has returned just 85 per cent, compared with 139.7 per cent from the worst-performing UK equity income fund. So by all means punt on the gold mar-

Even if you were worried about inflation there are better vehicles for protecting *yourself*

ket, if you are sufficiently wealthy, and can afford to risk 5 per cent of your portfolio; there may well be further profitable short term gyrations in the market. But for long term. serious investments stick to bonds and equities.

EVERY TIME journalists highlight the benefits of fee-based, rather than commissionrelated, advice, we receive aggrieved letters from advisers who feel we are maligning the standards of their profession. Surveys such as the one recently conducted by the consumer magazine, Which?, show why journalists stick to their guns. Which? sent researchers

to 30 banks, building societies,

tives and independent financial advisers to ask for advice on investing a £25,000 hump sum redundancy payment.

The researchers were asked to make it clear that they had no job lined up, and no source of income other than the £25,000 lump sum. According to Which?, and it is hard to disagree, the best advice for such a person is to put the money into a savings account mell their employment situation is clear. After all, they may well need to live off their cap

Even so, half of those the researchers invest anything from £3,000 to the full £25,000 in an investment bood This buys units in a fund run by an insurance company and could easily fall in value, if the stock market declines. Further, more, there is a charge of 5 per cent which is likely to result in a loss for investors if they withdraw their money early. So why were investment

bands so widely recommended? Which? argues that the reason was commission - advisers can earn around £1,400 for selling a £25,000 bond. If they recom mend putting money into: building society account, they

will probably get nothing. Two-thirds of the advisors did not ask what risk the client was prepared to take and nine failed to say whether they wen tied to one specific insurer w were independent. Some anys-ers, says Which!, made shipments which were factually wrong or misleading such a assertions that investmen bonds are tax-free or risk-line Small samples can be misleading and I am sure the

there are many very good cumission-based advisers. Now. theless, we believe that paying advisers a fee avoids many d the problems described above. Readers can obtain a list of fee based advisers in their area by writing to our sister publice tion: Money Management Greystoke Place, Petter Lane London EC4A IND.

AT A GLANCE

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+86.3

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+23

+38

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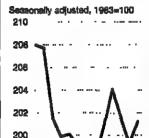
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Hailfax house price index UK mortgage lending



Jul 1992 83

NW SUVERCE LIVE

Surveys agree: house prices are inching up

HOUSE prices rose by a seasonally-adjusted 0.9 per cent in July after falls in May and June, according to the Halifax house price index. Nationwide found that prices rose by 0.7 per cent in July. the fifth monthly rise in succession according to its index.

Adrian Coles, director-general of the Council of Mortgage
Lenders, said that the housing market was slowly recovering and

that recent mortgage lending figures were "very encouraging". The figures released by the council this week show that net new lending rose to £4.1bn in the second quarter, up from £2.9bn in the first quarter. However, the second quarter figure is still lower than the £5.2bn of net new advances for the same period last

S&P launches smaller Asian trust

SAVE & PROSPER is launching an Asian Smaller Companies unit trust to invest for capital growth in companies with market capitalisations of less than \$500m. Initial investments will be mostly in Hong Kong, Japan, Malaysia, Australasia and Thailand. The fund will be managed by Jardine Flerning, S&P's sister company. The minimum investment is £1,000, or £35 a month in a regular savings scheme. Investment through a Pep is limited to receive a 2 per cent discount on the fixed launch offer price per unit of 50p. The initial charge is 5.5 per cent and the annual

Higher interest for bigger savers

NATIONAL Savings has increased the interest payable to larger tors on two of its products. Those who invest more than £25,000 in income bonds will now receive 7.25 per cent, up from 7 per cent; similarly, those who have a balance of more than £25,000 in an investment account will earn 6.5 per cent, up from 6.25 per cent. In both cases, the rates paid to investors with less than £25,000 are unchanged.

Abbey alters insurance prices

ABBEY National is restructuring its pricing of buildings insurance in line with its claims experience. From September, buildings cover will cost up to 4.45 per cent more for homes in two ratings bands, the same in one band, and less in four. Some postcodes will be transferred to different rating bands. Up to 20 per cent of customers will be affected by this, most of whom will be moved to lower bands.

Smaller companies rise

ANOTHER good week for smaller company shares with the Hoare Govett Smaller Companies index (capital gains version) rising 2.2 per cent over the seven days to August 5, from 1478.91 to 1511.33.

Robert Fleming card charge

A CHARGE of £25 is now being made by the Robert Fleming/ Save & Prosper group for replacing a lost or stolen Mastercard or Visa card.

Wall Street

The summer dog days bite back

HESE should be the dog days of August for US stock markets, a period when dealers and investors enjoy short, quiet weeks and long, quiet weekends. Instead, the dogs of August are up and yapping at everybody's heels.

Last week it was the pearcollapse of the European Exchange Rate Mechanism that kept the markets on edge. This week it was the near-collapse of an overheated gold narket, and the final lap of an exhausting and nail-biting budget marathon that saw President Clinton's much-ballyhooed deficit-reduction plan stagger toward the finishing line with the result still in

Somewhat surprisingly, share prices have managed to

hold their own amid all the fuss, many posting modest gains along the way. The secondary markets were especially resilient, with the Nasdag composite index of over-the-counter stocks on its way yesterday to establishing a new record high on three consecutive days. Equities were helped by a strong bond market, which kept bond

F THE stock market were a school class, banks' traditional seat would be at the back. But after a couple of decades of flicking paper pellets and creating trouble, the banks have pushed themselves to the front. A year of exceptional study has left teachers amazed at their

Amazed, but still watchful over whether the new star pupils are about to relapse into their old ways. This might be the appropriate attitude for the investor looking at bank shares. The FT-A bank sector has outperformed the PT-A All Share by 30 per cent over the past year. It is time to take

There are three possibilities: banks will continue to outperform because of improved earnings and the ability to raise dividends; they will drop back as the traditional rally out of recession subsides; or their shares will start to perform differently as their perfor-

mance diverges. The interim earnings figures announced this week provide some clues as to what to expect. The straightforward profit figures appeared very yields close to their record Dow Jones Industrial Average lows of just over 6.5 per cent. The week's economic news also provided some support for stocks. The data was not especially encouraging, but at least it was not discouraging. Yesterday's July employment report was broadly in line with expectations. Non-farm payrolls rose 162,000, which was what analysts had been predicting, and the national unemployment rate dropped from 7 per cent to 6.8 per cent.

quick to point out that the hulk of the fall was due to a decline in the labour force, rather than any upturn in job After the employment figures had been digested, analysts said their views on the economy had not changed - it

is growing, but growing

That was a bigger fall than

forecast, but economists were

If the week's economic fundamentals were rather flat, the political fundamentals were humming. President Bill Clinton and his aides spent all week frantically trying to garner enough support for his budget to ensure its approval by both the House of Repre-

sentatives and the Senate. As of midday yesterday, the economic plan, which the President hopes will cut the deficit by nearly \$500bu over the next five years, had squeaked through the House by two votes. Although the Senate was expected to pass it by an equally narrow majority (the vote was due late last night),

the final hurdle.

The flumeial markets have en spellbound by the drama of the budget negotiations and voting, not necessarily because the success or failure of the President's plan would have a big impact on the economy, but because the budget's fate will have a big impact on

no one was ruling out the pos-sibility of the plan falling at a serious blow to Clinton's

presidency, and might leave his administration politically. crippled - the worst possible outcome for stock and bond markets. In a narrower sense, defeat would probably lead to a sharp sell-off in the bond market, because in the past few mouths Treasury investors have bought a lot of bonds inexpectation that the budget the first serious attempt by a US administration to tackle the huge federal deficit –

would be passed. A sharp drop in bond prices would almost certainly trigger heavy selling of stocks, which have been sustained for most of this year by low interest rates. In this regard, there is little doubt that the stock markets want the President's budget passed. Yet victory in Congress will not send investors into a wild frenzy of celebration. The consensus of analysts' opinion is that the taxraising, expenditure cutting plan will hinder, not help, growth over the short-term. and there are many on Wall Street and beyond who are not happy at the prospect of pay-ing higher taxes, either on payday or at the petrol pump.
If it were not for the fuss

over the budget, Thursday over the budget, Thursday's extraordinary plungs in gold prices would have been the week's big story. Earlier this year, the sharp rise in gold prices had unsettled stock and bond markets, which femal that investors were rising to buy gold, the traditional week's because they expected to. because they expe imminent surge in US and worldwide inflation.

WE OF

Yet, the sudden reversal in gold's fortunes (prompted pri-marily by the restoration of order to Europe's besieged monetary system) left the stock markets cold, although it did provide a brief boost to bonds. Either equity investors think the gold price is no losger especially important nitt that domestic inflation seems to be back under control, or they do not believe gold's five month rally is really over.

Patrick Harverson 3560.99 + 21.55 3661.27 + 0.28

3552.05 - 9.22 3548.97 - 3.95

This week's results sent

Worries over banking earning may mean sector outperform ance will not continue The competence of management will be watched closely Barclays has provoked dehere by promising to find a new chief executive role, and this week unveiled a surprise 2255m US loss. Further act dents could undermine the improved reputation of managements and affect sentiment The sense that banks outperformance may have peaked means that analysts are advis-

that earnings will continue to stay strong, but that poor pupils have mended their ways. Teachers get paid for faith; investors may be, or they may not.

John Gapper



The Bottom Line Top of the class – for now

good, with both Midland Bank markets, both because of currency volatility and because it - now a subsidiary of HSBC Holdings and Barclays raising pre-tax profits sixfold on the first six months of last year. But profits are not a good

guide, for two reasons. One is that banks are rebounding from poor pre-tax figures - in Barclays' case a full-year loss in 1992 largely caused by debt provisions. National Westminster's provisions fell by 23 per cent to £641m as the recovery

The second is that clearing banks are such large, complicated businesses that their total profits are a mixture of elements. The core franchise of branch-based lending can contribute less than other parts, such as the investment bank arms or the sale of other retail financial products.

Three elements of the results

■ Banks made strong profits

in foreign exchange and capital

were notable:

has been a good time for securities houses handling bond and equity issues. These earnings are vulnerable in the second half of the year, although conditions remain favourable. Banking business in the UK came under pressure. There was flat and even falling demand for loans, and the fall in base rates cut income on deposits, narrowing the "spread" between interest earned on assets and paid on liabilities. The only bright part was growth in mortgages. ■ Signs started to emerge of

banks becoming over-capitalised. This is a departure, since banks' capital has been depleted in the past two years by their inability to make enough money to retain earnings after paying dividends. Barclays retained earnings of £8im, its first such earnings in UK BANK INTERIM PRE-TAX PROPITS £301m £270m

Lloyds Bank has achieved more consistent earnings, adding £171m to capital this half-year. It already has a strong ratio of capital to assets and Brian Pitman, its chief executive, was driven to muse this week about returning its spare cash to shareholders in SOME TOTAL

Beyond the figures, there is the sense that bank management is better than it was. Bank executives were emphasising this week that their traditional competition just to be bigger is over. Instead, they are now concentrating on return on equity, and are pre-pared to ditch poor businesses. What does all this mean for shares? Slippage against out-performance depends above all on whether the star pupils really have changed their ways. The rise of banks of the past year has been based bothon the expectation of recovery, and confidence in management. The earnings recovery. element of outperformance was largely thought to have dis-counted six months ago. But Barclays and NatWest, both bought on recovery prospects, have performed well since. The possibility of more growth for such banks - and probably for the sector - depends on

mixed messages. Although the very strong securities earnings pushed up NatWest and HSBC, the underlying slackness of loan demand raised questions over banks' core profitability.

ing investors to switch among bank shares. Playing safe would imply concentrating on dividend yields. This may involve switching toward welcapitalised banks, such as Lloyds or TSB, that may hand back cash. The riskier play would be to stick with the market's faith in the recovery potential of banks such as Barclays and Nat West. This means not only income.

HE COLLAPSE of Europe's exchange rate mechanism last weekend was an event which seemed more exciting in the build-up than in the aftermath. Currencies are now allowed to trade within 15 per cent bands, rather than the old 2.5 per cent range, but many countries have yet to take advantage of their new-found freedom.

Rather like the salesman of Monty Python's Norwegian parrot; Europe's leaders seem to believe the ERM is not really dead, just stunned. Although their countries' economies appear to cry out for the soothing balm of an interest rate cut, currency stability still appears to be the priority. As a consequence, all the talk of a bonanza for British holidaymakers was distinctly premature.

Compared with Thursday of last week, a pound will now buy 0.8 per cent more French francs, 0.7 per cent more Danish krone. 0.5 per cent more Italian lire, and 0.5 per cent more Belgian francs. But it is also worth 0.7 per cent fewer German marks, 1.5 per cent fewer Portuguese escudos, and 1.7 per cent fewer Spanish

So, if you rushed to France with £500 spending money, you would be £4 better off than you were a week ago: good enough, perhaps, to get you a cup of colfee and a croissant in a Paris bar.

What about investors? When Britain left the ERM last September, the stock market rallied sharply as they realised the government was no longer shackled to the high interest rate policy of the Germans. Base rates have been reduced from 10 per cent to 6 per cent and the UK economy has shown signs of recovery.

Could there be a similar effect in Europe? Investor. euphoria has been distinctly muted so far. Whereas the FT-SE 100 index rose 9 per cent in the week after Black Wednesday, the French index is only 3.8 per cent higher and the FT Europe (ex-UK) index is up just 2.2 per cent.

We asked fund managers about their views on the effect of the ERM change on equity and bond market investors ... Anthony Bolton, who manages Fidelity's European fund: The medium-term case for equities is still good. European stock markets have lagged the rest of the world. But the situation is quite unlike when we

ERM: what should investors do now?

Philip Coggan asks fund managers how they see the outlook for those putting money into Europe's equity and bond markets



pected, whereas people have ERM for some time.

"Politicians have been made to look like puppets in recent days and they may want to reassert themselves, so rates may not come down for a cou-"We continue to prefer the

peripheral markets such as Italy and Scandinavis and, in particular, Norway, one of the only markets where you're seeing some real growth in

Jim Campbell, of Ivory & Sime, who manages the Conti-nental Assets investment trust: We recall the UK situation in 1962 where htterest rates came down sharply and the market quickly discounted the impact.

left the ERM. That was upex- This year, the market has stood still as earnings have tried to catch up.

"In Europe, the markets have already discounted the benefits of lower rates and price-earnings ratios are very high in France and Germany. We tend to favour the Scandinavian markets and Italy, which were early devaluers and will see the benefits come through sooner than France

Sally Tennant, manager of the Gartmore European investment trust: "Governments haven't yet taken in the full implications of what the wider bands mean.

and Germany."

*Economic fundamentals have caused the collapse of the ERM and those will cause rate changes, whether it is over the

next weeks or months. There is greater scope for real rates to fall in France; their cost base is better and they have companies that are very operationally geared for an upturn in

"In Germany, a lot has been anticipated and the market is taking on trust much of the rationalisation which will be

■ Stephen Peak, manager of the TR European Growth investment trust: "All is now focused on interest rates and whether somebody tries to break ranks and salvage their economy by cutting rates sharply. Stock markets are discounting some fall in short-term rates but not aggressive reductions.

"We have been underweight

in Germany for some time, with a bolding of below 10 per cent against an index weighting of 22-23 per cent. We are stock selection-orientated and it is relatively more difficult to find value among German stocks compared with the French, Spanish, Italian or

Swedish markets. "We wouldn't be chasing blue chips in the short term but share prices of smaller companies have lagged, as they usually do. and offer better

Peter Geikie-Cobb, who runs Mercury's Global Bond unit trusts, notes that European governments still seem very keen to keep their currencies within their old ERM bands. The longer this goes on, the better it is for the bond market because it will be very damaging for the European economy, What the continental Europeans haven't yet learned is that the UK has had very little inflationary impact from the pound's devaluation.

"We have been buying European bonds and hedging them into dollars. We have 16 per cent of the portfolio in Spanish bonds, where the peseta has been devalued heavily with very little effect on inflation, 10 per cent in France, 24 per cent in the UK and 14 per cent in Holland, which has the stability of the D-mark without the costs of reunification.

"Unemployment is high across Europe and wage pressures are, accordingly, very low. Inflation is not much of a threat for the next two to three

Bond markets represent as good value as they did two to three years ago, because all that has happened is that nominal bond yields have fallen in line with inflation; real yields have remained high."

■ Howard Flight, of Guinness Plight: "The main practical economic implications of the events of the past 10 days are that interest rates elsewhere in Europe can now be reduced substantially in accordance with economic needs, irrespective of whether or not the Bundesbank reduces German

"We can, therefore, expect French and Italian, and probably Spanish, short-term interest rates to fall by 2 or 3 per cent more by the end of the

This is why European equity markets have reacted positively, as they are now ible to perceive a route to economic recovery from lower interest rates. Inflation is likely to reduce further, permitting European bond markets to strengthen further as short term interest rates fall.

"The extent of D-mark strength against other European currencies is likely to be limited and of relatively short duration. The real economic problems facing Germany are considerably worse than those elsewhere in Europe.

"Sooner or later, Germany is likely to face a major currency crisis. The abandonment of the ERM bands may have postponed this by six to nine months but, when it comes, it is likely to be worse than otherwise, to the extent that Germany's uncompetitive economic patterns will worsen

So many questions

Scheherazade Daneshkhu on the big building society merger

UK's largest building societies Announce they are to merge, their 7.3m customers are entitled to ask what it means for them. But they will get few answers at the moment from the Leeds or the National & Provincial, which plan to tie the knot by

If the move is approved by their 3.3m members, the resulting society would be the UK's third largest. The two say a merger is the best way to get the investment needed to provide higher levels of customer service through "an expanded range of products and services". By combining, they will have a wider distribution network as well.

next spring.

They are, however, unable to say yet what the expanded range would comprise. "The announcement of the merger has come before we are able to answer a lot of questions," said Mark Whiting, of the Leeds. "But speculation regarding the merger was getting rampant and we decided to make an open statement."

What is certain is that there will be fewer branches, with the 769 they have now being reduced to between 800-700. The societies stress that this

is a genuine merger and not a takeover of N&P by the Leeds. N&P will lose its name - the merged society will be known as the Leeds Permanent - but its distinctive bee logo will remain and its chief executive. David O'Brien, will take up the same position in the new

> Savers Building societies are owned by their members and in recent years, when a smaller society was swallowed by a larger one. a bonus has often been given, partly as compensation for handing over ownership to members of a larger society. Bonus payments are a recent

innovation, though: it was

HEN TWO of the Cheltenham & Gloucester which set the trend when it took over the Guardian building society in 1989.

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Since the Leeds/N&P deal is not a takeover, members may find expectations of a bonus misplaced. A final decision depends on the level of reserves and the effect on the society's capital ratios. Some savings accounts will

certainly disappear since the two societies say they will be eliminating duplication, N&P is one of the few societies to have committed itself to telling investors when an account is closed and replaced by a new one. It says the merged society is almost certain to continue this policy.

At the moment, the level of interest paid by each society on its savings accounts is similar. Each, for instance, offers 5.6 per cent gross on £25,000 in its instant access account. so savers should not be

Borrowers People on fixed rate mortgages from either society should not see any change. Both societies claim they were among the first in the fixed rate market and say they are committed to providing innovative products. The standard variable rate at both is 7.99 per cent.

Where the two differ most is on their policy towards credit cards. Visa cardholders at N&P do not pay an annual charge but this could change since the Leeds has a £12 fee. Interest rates at N&P are lower, too: 21.6 APR compared with 22.4 at Leeds.

N&P was also the first society to issue credit cards with photographs in an attempt to beat fraud. It says this is "exactly the kind of innovative service and product which we would not want to lose" after the merger.

N&P will be writing to its customers within the next week and has set up a free customer helpline for those with gueries: 0800-404 041.

CRADLE OF THE HUMAN RACE BIRTHPLACE OF A MILLION **BUSINESS OPPORTUNITIES** SAVE & PROSPER ASIAN SMALLER COMPANIES FUND Asia is generally regarded as the cradic of the human race. "Asian Tigers" Hong Kong, Kores, Singapore and Taiwan are catching up fast.

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Saye & Prosper and Fleminas Save & Prosper is part of Flemings, one of the UK's leading merchant banks, who currently manages over \$36 billion for investors worldwide. Flemings' essociate company, Jardine Fleming, is the leading international investment management group in the Far East with \$9 billion under management. Jardine Fleming has unrivalled experience and expertise in the region currently employing over 1,500 people in 15 Asian countries.

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The Sterling International Gross Account

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FINANCE AND THE FAMILY

THE ALLIANCE & Leicester building society has introduced a new range of fixed rate mortgages in addition to its existing one-year fixed rate offer of 5.45 per cent (APR 8.3 per cent). The new rates are 6.25 per cent (APR 8.2 per cent) fixed for two years; 6.95 per cent (APR 8.2 per cent) fixed for three years; and 7.95 per cent (APR 8.5 per cent) fixed for five years.

Loans can be for a maximum of 90 per cent of the property's value. They are available in repayment, endowment and pension-linked form, are available to all borrowers, and can be transferred to another property if the borrower stays with the A&L. There is an arrangement fee of 0.5 per cent, up to a maximum of £300. Customers must buy buildings/contents insurance, and there are early redemption penalties.

The society is also offering one-year mortgage discounts for buyers who are not firsttimers. Loans of up to 70 per cent of the property's value get a discount of 3 per cent off the society's variable rate, now 7.99 per cent. There is a 2.5 per cent discount for loans up to 80 per cent, 2 per cent for up to 90 per cent, and 1 per cent for up to 95 per cent. There is no arrangement fee, but borrowers must buy buildings and/or

Home loan

contents insurance from the

The Northern Rock has a rate of 7.29 per cent (8.1 per cent APR) fixed until August 1 1997. Loans are available up to 90 per cent of valuation, with a maximum of £150,000. There is an arrangement fee of £275, of which £100 is non-refundable, and borrowers must take the society's buildings and contents insurance. The mortgage is portable, but there is a penalty of four months' interest redemptions within the

fixed rate period.

The Lambeth building society is offering a range of mort-gages fixed until July 31 1996. The rates depend on how much is borrowed and whether the borrower opts for accident, sickness and unemployment insurance to cover the loan. In

take out buildings and/or con-tents insurance with the soci-

ety.
With mortgage insurance, the rate is 6.59 per cent (APR 8.8 per cent) for loans up to 75 per cent; 6.8 per cent (APR 8.9 per cent) up to 90 per cent; and 7.4 per cent (APR 9.5 per cent)

Without mortgage insurance, the rates are 6.89 per cent (APR 8.6 per cent) for loans up to 75 per cent; 7.1 per cent (APR 8.7 per cent) up to 90 per cent; and 7.7 per cent (APR 9.3 per cent) up to 95 per cent. There is a non-refundable arrangement fee of £250.

If the mortgage is redeemed

within the fixed rate period

and the borrower does not take out another mortgage with the society, there is a penalty of six months' interest, For redemptions after the fixed period, and up to five years, the penalty is three months. ■ The Abbey National is increasing the minimum amount for a capital repayment on its mortgages from £100 to £1,000. Borrowers wanting to repay less than £1,000 will be encouraged to put the

money in a savings account

and make a repayment when

have

they

£1.000

Japan finds favour in Far East funds

Bethan Hutton looks at the potential for growth now a Pacific superpower is emerging from the doldrums

Far East Investment Trusts including Japan ment trust sector incorporates some of the world's most dynamic emerging markets, Govett Orientzi but it also includes the more mature market of Japan. Drayton Far Easter Fleming Far Easter TR Far East Income

That country's presence has at times seemed to act as a drag on Far Eastern funds. Over the last seven years to August 1, Far East funds which excluded Japan grew almost twice as much as those which included it. However, at present fund

managers in the sector are gen-erally positive on Japan's & Colonial's Pacific fund is about 41 per cent invested in Japan. Ian Wright, manager of the fund, says: "It is quite difficult to argue the fundamental case that the market is particularly cheap in terms of investment criteria, but the scenario we have is that the new government coming in under Hosokawa will want to stimulate what is a very, very depressed economy. Our view is that there will be further cuts in interest rates and also income tax cuts. We think both those things will be good for the market."

The Drayton Far Eastern fund is also keen on Japan, with about 41 per cent of its investments there. "Our strategy has been to shift more of the portfolio into Japan. It has paid off," says Julian Pick-

stone, a manager of the fund. Hong Kong, with the second largest stock market in the region, has an important place in the portfolio of most funds. Managers are concerned about the Chinese economy, and action being taken by the new economic tsar, Zhu Rongji, to cool it down. If the slow-down were too abrupt, it could have a harsh impact on Hong Kong and other markets with a China link

"The current belief is that China will go through a soft landing, but I don't think anyone knows that," says Wright, "There are more risks in Hong

yielding stocks, quality compa-nies in Hong Kong, Australia, Kong than there were six months ago. We are not putting any new money in, we are watching and seeing rather than being terribly optimistic." "We are less negative on Hong Kong than a lot of our

104.5

93.6 93.3

competitors," says Drayton's Pickstone, pointing out that Hong Kong's ties with the US are keeping interest rates low at present. He sees potential for further growth, Michael Watt, manager of the TR Far East Income Trust, has reduced the fund's exposure to Hong Kong from more than 30 per cent to just over 22 per cent. "That has been pulled back because of some nervousness about the overheating in

China and the continuing political impasse between Britain ing markets is investment and Hong Kong. The feeling was that we had had a very good run in Hong Kong for a while, and we ought to be increasing our exposure to Australasia," he says. The TR trust has a very different portfolio from other funds in the sector, as it picks stocks for their income rather than just growth potential. The

cent for the other five funds in the sector, which aim for The proportion of TR's investment in Hong Kong is similar to other funds, but it has only 1.4 per cent in Japan. Other relatively large exposures are to Thailand, with 17.8 per cent, Australia, 25 per cent, and New Zealand, 8.3 per cent.

New Zealand and Thailand, but it is very hard in most of the rest of the region to generate high yields," says Watt. "The beauty of high yields is that you find them in cheap markets, almost by definition." Singapore is seen as a good. fairly safe bet by several managers. The government is

63.1 6.5

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TR City of Load

expected to keep the market on an upward trend in advance of the flotation of Singapore Telecom later this year, which could increase the market's capitalisation by about 20 per cent. "They are not going to let the market fall before Telecom goes, probably in September, predicts Pickstone. One problem with develop-

restrictions. "The other market we like is Kores, but that is quite difficult now because something like 100 stocks are closed to foreign investors, complains Wright. South Korea imposes a 10 per cent limit on foreign ownership of a company's stock, which has been reached in most popular ones. fund is expected to yield The limit is expected to be around 5 per cent this year, raised, but until then foreigncompared with less than 1 per ers have to wait.

These investment trusts all operate savings schemes with a minimum monthly invest-ment of £25. Minimum lump sum investments are £250 for the TR and Foreign & Colonial funds, and £1,000 for the Drayton fund. Pep schemes are available with TR and Foreign & Colonial, but a maximum of £1,500 can be invested in these "You can get good high-

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	March States State Tree Tree	Later 1	Mondey	24	9.6	
	Mosaic lessatements	Contra	Trusteller	3.75		
	Pilco Holdinos	Flac	Tuesday	85	496	35.
	Pilco Holdings Practicel law Co	little .	Tuesday	22		100 Mg
	Resumone	Misc	Tuesday	0.7	1.06	26- OZ-
	Restroinster Health Care	HBH	Monday	A STATE OF THE PARTY OF THE PAR	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-
	INTERES DANDENDS					3000
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	Ayrahire Metal		Tuesday	3.5 :	42,	A Const
	Bensons Crisps	E-SA	Thursday			
	Biogden industries	DOED .	Tuesday Thursday	70 4.5	2.15	200 1-1
	BOC Gran	Chart	fuestay*		·; 5.0	
	BPP Holdings	Delle II	Tuesday	11.0	11.0	TO THE PERSON NAMED IN
	CCS Green	CAC	Monday	2.4	. 53	10 PM
	CCS Group Commercial Union		Wednesday	9.25		- A.
	C9C free Tet	la Tr	Thuisday	1.5	35.1 2.5	والمديد والمواج
	Edicitorgh CE & Gas	OlG	Ruesday	1.0	. 25	
	English & Scottish Investors	in C	Thursday	98		400
	Fornign & Cologial Enter	letTe	Fridey	1.20	0.44	
	Foreign & Colonial law 7st	le Dr	Treaselev	1.12	2.23	. (27)
	French Property Tat	laTr .	Monday .	1.0	. 15	
	General Accident	InCo.	Tupocley	9.7	17.05	- 1 m
	Govett & Co	nda .	Mondeyt	85	14.5	
	Haden Maclellan	Bna	Friday	1.0	1.0	(3 S.)
	Hembros Currency Fund	n/a	Wednesday	-		a -'.'
	Hollday Chemicals	Chem-	Wednesday			240007
	Islantingtion Intil	H&H	Tuesday	0.875	1.0	6,875
	Johnson Group Cleaners	BaS-	Thursday	7.0	18.7	23
	Kleinwort Oversege	le Tr	Wednesday	1.5	13	40.0
	Maleye Group	Mire :	Friday	-		5 6- E.
	Malaya Group Manchester Ship Carel	Timen i	Tuesday		4.6.	andre and a
	Metal Budgilly	Mad .	Wednesday -	27	53.	- -
	Micro Focus	Bac	Thursday		'	- 27
	New Ireland Holdhou	inΩn	Tuesday .	. 33	. 9.26	are to
	Relyon Group	Mac	Trunder	178	9.26	10 m
	Royal Insurance	InCp	Thursday	20	3.0	3.7 %
	Soutchi & Santchi	Mad	Russday .			200
	Schröder Spilt Fund	inTr	Wednesday		21	
	China Hab Visida					

Annuity rates fall ANNUITY RATES

ALL THE main annuity providers cut their rates in July, says Billy Burrows, of the London-based Annuity Direct. He adds: "Annuity rates are linked to gilt yields, and recent events in the exchange rate mechanism increase the likelihood of a further fall in inter-

est rates.
"This will, in turn, reduce gilt yields. In the short term, prospects for annuities look

Not all annuities pay out a fixed level of income. This week's table focuses on two different types which increase in line with inflation, and at 5 per cent. The drawback is they start from a lower base. Peter Quinton, managing

director of the Annuity Bureau, says: "In the accompanying table, Standard Life is costing its RPI annuity rates at approximately 4% per cent fixed escalation, whereas National Provident Institution is costing its annuity at approximately 6 per cent.

Name of Saciety

Annuity escalating wit	h RPt: Single Life	
Male age 60	Annuity Female age 50	Annuity
1 Equitable Life	£7,187.04 Equitable Life	£4,880.9%
2 Standard Life	27,052.40 Sun Life	24,842.24
3 Sun Alliance	28.920.04 Standard Life	£4,832.40
Annuity escalating in	ine with RPI: Joint life/100% spouse	's benefit
Male 60/Female 55	Annuity Male 65/Female 60	Annuity
1 Equitable Life	25,028.00 Equitable Life	25,609.04
2 Sun Life	£5,008.80 Standard Life	25,540.40
3 Standard Life	£4,976.40 Sun Life	25,477.84
Annuity escalating by	5% per annum: Single Life	
Male age 60	Annuity Female age 50	Annuity
1 RNPFN	27,413.00 RNPFN	25,047.68
2 Canada Life	28,997.44 Prudential	£4,701.36
3 Equitable Life	£6,941.04 Equitable Life	24,829.96
Annuity escalating by	5% per annum: Joint #fe/100% spou	me's benefit
Male 60/Female 55	Annuity Male 65/Female 60	Annuity
1 RNPFN	25,168.08 RNPFN	25,856.80

24,849.80 Canada Life

£4,806.00 Prudential

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

"This indicates how different life offices are viewing future increases in inflation." The figures are provided by the Annuity Bureau, Enter-

prise House, 59-65 Upper Ground, London SE1 9PQ, telephone 071-620 4080.

Philip Coggan

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Mercury looks to emerging markets

ERCURY Asset not be like this because the Management has fund management group to launch an emerging markets unit trust. Emerging markets is the catchall term used for developing countries which are waking up to the benefits of capitalism and financial liberalisation.

capital growth.

About 85 per cent of the world's people live in emerging markets but they account for only 40 of the global gross domestic product and 12 per cent of its stock market capitalisation. Whereas the International Monetary Fund is expecting economic growth in the developed world of 2.5 per cent a year over the next five, the prediction for the emerging

The argument, therefore, is that emerging stock markets offer significantly more attractive investment opportunities over the next few years than those in developed nations. And while individual emerging tile, a world-wide fund should

markets do not move in the same direction at the same

auccessful investment trusts in the field - such as Templeton Emerging Markets - and Pros perity Emerging Markets is the best-performing unit trust in the international equity growth sector over the past five years.

Mercury says it is managing 2400m of institutional money in the emerging markets already. Its new fund will start with holdings in Mexico (22 per cent), Malaysia (10 per cent), Hong Kong (9 per cent), Korea (9 per cent), Thailand (6 per cent), Taiwan (6 per cent), Brazil (5.5 per cent), Portugal (5 cent), Indonesia (4 per cent)

and others (19.5 per cent). The minimum investment is £1,000 while the initial charge is 5.75 per cent (discounted by 2 per cent until September 17) and the annual is 1.5.

Philip Coggan

The Week Ahead

omposite insurers are set to be back in the black by an impressive margin when they they report their results for the first half of 1993 next week underlining the recovery in the

company to report on Tuesday, is expected to register pre-tax £120m (compared with a £21.2m loss at the half way stage last

The advance at Commercial Union, which reports on Wednesday, is expected to be only slightly less strong with a rise to between £45m and £75m, compared with a loss of £18.1m last time around.

Royal Insurance, which reports on Thursday, is also expected to record profits of between £40m and £66m compared with a £79m loss last time. Falling losses from mortgage indemnity insurance and improving claims trends are the main reasons for the improvement, while companies are also benefiting from cur-

Meanwhile, BOC's healthcare division is likely to come under the microscope when the com-

THREE OF the largest pany announces its ninemonth figures on Tuesday. Pretax profits are expected to be between £262m and £275m, against £250.5m last time, largely helped by a £23m gain on currency movements.

Slow-growing Smith and General Accident, the first Nephew, the bandages-to-Nivea healthcare company, has long been eclipsed by spectacular profits from drug companies. But Thursday's interims should reveal profits growth of as much as 20 per cent to £77m, helped by the fall in sterling. Standard Chartered, which

also reports on Thursday, is against £64m in the first half of last year. Earnings per share 40p and 50p, against 4.2p. When Unilever reports on its

second quarter on Friday, the market will focus on what the consumer giant says about competitive pressure. The shares have been hit hard in recent months by worries over price wars in the US. However, the figures themselves are likely to be reassuring, with pre-tax profit of £545m expected for the quarter versus

FOR THE PART

100,600 5,000 1,000 5,000 25,000 19402 718710<u>0</u> instant access no penalty Yriy Yriy Yriy Yriy Milaly Annually 'la Yriy 7.55% Grett en specific food. Marc Vindous 3 Beard 1 Year Bend Mady Income 7,18% gram 7.66% gram 7.86% gram 7.86% gram and \$.86% gram. Max Violage 3 House anteed \$465 of 4,5875, above the base rate on Timesmer Account. 10 lay 12K+ 6.79% 5.84% and Catholic (971-222 47347) 6.08 6.57 Instant Access. He Possities mains, with 7 day less of interest, Min. inc. Comm (\$100 717585) Plane rates from 1/2/99) CSN: 7 909, 12% 7 40% (18): 7 19%. Best 98 (Clased Issue) 31.8.85 7.25% TOK, 7.59% 258 94 days onthesiperatity Thered A/C. \$25K-4.25%, \$1K-4.40% Justical access Thered A/C \$25K-5.66%, \$10K-5.36%, \$1K-4.60% Instant Online 7.20 6.90 6.35 bases parable where no withdra secon. One withdrawal up to £3,000 per with where £10,000 residen dats or charity accesses. Syr term land 2 bosses 7.50 8.66 7.35 7.55 6.09 6.00 155,000 made dering previous 12 appoils period. Tiered rates from \$18.60%. lastant access, no penalty on min of £19,000. Otherwise 90 days 68 days action 25,900 59,000 180,000 259,000 269,066 50,866 5,088 25,666 Rates Include 1.5% Indiant Access
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but beware of small companies

offering suspiciously good deals, particularly if you are in

drivers, but are not authorised

to sell insurance and their poli-

FINANCE AND THE FAMILY

OTOR insurance premiums have since the mid 1980s as claims have grown more frequent and more expen sive. The insurance companies have been losing money so inevitably, consumers are pick-ing up the bill. Premiums are not uniformly high, though Some insurers have bigger losses to recoup than others. and companies' ratings of dif-

ferent risk factors do vary. If you are shocked by the figure on your latest renewal notice, you need not grit your teeth and pay up. By shopping around for quotes - as an increasing number of motorists are doing - you could halve your premium. And if you are one of the 400,000 people expected to get a new car this month, it could be worth taking some time to find the best insurance deal.

The past few years have seen the rapid expansion of direct insurers - companies which operate entirely over the telephone and, because of their low overheads and choosy underwriters, can offer lower premiums to motorists seen as good risks. This usually means drivers over 25 with ordinary cars who live in the suburbs or rural areas and have no convictions or recent crashes. If you fit this description, you might get a very good deal from Direct Line, Churchill, GA 1-2-1, the Insurance Service, or one of the many other direct insurers springing up around the telephone network. They now take about 15 per





cent of motor insurance business and are expanding into other lines, such as household cover. Most are open beyond normal office hours and at the weekend and some use free 0800 numbers, so they have the advantage of convenience, too. If, however, you are young.

record tarnished with motoring

convictions or accidents, the

direct insurers may well either reject you or quote astronomical premiums. If you go to an insurance broker, you could stand a better chance of finding a reasonably-priced policy. Traditional high street brokers still account for almost half of motor insurance business but, in line with the direct insurance trend, a number of telephone broking services access many different insurers and find the most competitive quote. Select Direct, Telesure and CGA are among them.

Another variation is One Quote, a company which will find the best quote from 65 insurance schemes and then direct callers to a local broker who is an agent for that particular insurer. It charges for the service by using a premium rate phone number. Other companies - such as the AA, which deals with a selected panel of insurers - will quote from high street branches or

The main factors on which your premium will be based are the same as ever: age, sex, occupation, address and driving record, and the make, model and age of your car. But have more influence could help cut the cost of your insurance. The easiest way is by opting

for third party rather than comprehensive cover. This means that only damage to other people, cars or property is covered, not damage to your own vehicle. If it is not worth much, this could be a sensible option. But if an accident is your fault, or you are unlucky enough have a collision with someone driving illegally withan increasing number of driv-ers have no insurance), you will have no one to claim from. Also, some third-party policies

will not pay out for a car damaged by thieves. Most policies specify that you must pay a standard excess - the first £50 or £100 of any claim. If you agree to a larger excess - say, £200 or £300 - this will cut your premium. But you should be sure that, when you make a claim, you can afford the sum to which you have agreed.

When you get a quote from a broker or insurance company, ask if it offers any discounts

such as for keeping the car in a garage or fitting a security device. The AA is promoting a new Tracker system which allows stolen cars to be tracked electronically, and several surers have agreed to give 10 per cent discounts for vehicles

Certain jobs or membership of some organisations can also carry the added benefit of a discount with some insurers; Frizzell does special deals for civil servants or those belonging to the National Trust. Your habits can make a difference, too; members of the Institute special policy to non-smok-

cated smokers are more likely to be involved in accidents. If you use the car only to go shopping, let your insurer know. Drivers running up low annual mileages sometimes attract discounts because

insurers reason that the less time you spend on the road, the lower your chances of crashing. And if you have an old car, you could ask about a "classic" policy. These usually are based on limited mileage, but can work out substantially cheaper than standard policies. Price is bound to be one of when picking car insurance

a high-risk category such as a young driver of a hot hatch or a convicted drink-driver. The Department of Trade and Industry warned that a number of bogus car insurers were operating in the UK. They attract business with low premiums for difficult-to-insure

> cies are worthless. Victims may discover they have bought a dud policy only when they try to make a claim, or are asked for their insurance documents by the police. They could even be prosecuted for driving without valid insurance. If you are suspicious of a motor insurance policy, ask for the name of the underwriter then ring the DTI on 071-215 3165 to check if the company is

COMPREHENSIVE CAR INSURANCE											
	**	Churchill	Countrywide	Direct Line	Prizzeli	General Accident	GA 1-2-1	insurance Service	Norwich Union	Sun Alliança	Telegure
Woman, 21, Renault	C5o 1.2 (7	Vo no claim	a poura)								'
Flichmond, Surrey TW9 Chester CH1	£909☆ £710☆	21,548¥ £1,432¥	€1,079§§ £750¢	£705§ £558§	£729.60° £596.74°	21,518§ £1,518§	decline decline	21,254.98 4 £1,038.67 \$	21,265† 21,057†	£1,589§ £966§	£1,058,50 £749.50 ☆
Man, 50, and wife, 4	7, BMW 5	181 (Three)	mers no clair	ns bonus							
Richmond, Surrey TW9 Chester CH1	2619§§ 2416§§	£568† £481†	6818.40§ 9814.80§	€596§ £472§	2650.77† 2532.38†	2587§ 2587§	6573† £375†	decline decline	£909" £784"	£847§ £568§	2672.20§§ £442.50§§
Retired couple, 65 at	nd 63, Roy	rer 214SII (Three years n	o claima	benus)						
Richmond, Surrey TW9 Chester CH1	2360§ 5278§	£326* £278*	2328:18* 9277.15†	2314° £249°	£449.26 £367.20	£397§ £397§	£375† £376†	2247.264 2204.654	2578† 2487†	2361† 2237†	2409.30§ 2264.50§
											-

Why it pays to bank by mail

Postal accounts can offer higher rates, says Scheherazade Daneshkhu

HEQUES are always in the post for those who operate their savings account through the Royal Mail. Postal accounts are attractive to savers because they have maintained their competitive edge over branch-based accounts; hence their regular appearance in our Highest Rates for your Money table (see page VI).

The building societies cite centralised administration and low overheads as the reasons for being able to pay rates on instant notice postal accounts which often are higher than on 90-day notice accounts.

Cheltenham Gloucester building society was the first in the market and its London Share postal 1989, has spawned a whole breed of others (as the table on this page shows). The rate on London Share is, however, one of the lowest; C&G says this is because it has added facilities at the request of clients which have made it more expensive to operate.

Customers can arrange withdrawals over the telephone, and can order travellers cheques. They can also use the branch network to make deposits. "London Share has become less competitive because of increased overheads and so we cannot give rates which are as high as on a conventional postal account," C&G explains.

The more traditional postal accounts issue customers with a passbook, or with slips which are used to make deposits and withdrawals in pre-paid envelopes. Most postal accounts pay yearly interest but some also have a monthly option (as the table shows). Yorkshire is unusual in paying interest

monthly as a standard feature. While postal accounts advertised as "instant access" do not require notice, it still takes customers at least a week to get their hands on any cash. If you mail a withdrawal request

unrivalled performance data.

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cial commendation in the 1992 Personal Finance Media

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180-page issue. It costs £12 from the Mitcham address.

BUILD	ING SO	CIETY	POST/	L ACC	OUNTS			
Building society/socount	Gross rate paid (Q							
	1,000	2,500	5,000	10,000	25,000	50,000	100,000	Notice
Birmingham Midahirea/First Class (Monthly)	8.75 (8.27)	6.75 (6.27)	6.75 (6.27)	7.00 (8.50)	7.00 (6.50)	7.15 (6.79)	7.80 (0.97)	inst Inst
Bradford & Bingley/Direct Premium (Monthly) Direct Notice (Monthly)	6.00 7.00	7.00	6.00 7.00	5.60 (6.40) 7.50 (7.25)	7.00 (6.80) 7.75 (7.50)	7.00 (6.80) 7.75 (7.50)	7.00 (6.80) 7.75 (7.50)	inst inst 30 day 30 day
Snstol & West/Balmoral (Monthly) Limited edition bond (Monthly)	:	:	7.35 7.11	6.75 (6.55) 7.65 7.39	7.00 (7.55) 8.10 7.81	7.25 (7.60) 8.40 8.09	7.25 (7.60) 8.65 8.32	Inst 30 day 31.1.95 31.1.95
Britannia/Capital Trust (Monthly)	-	6.80	6.80 (6.55)	7.05 (6.80)	7.25 (7.00)	7.25 (7.00)	7.25 (7.00)	inst Inst
Chelses/Classic	-	5.86	6.10	6,35	6.65	6.85	6.85	inst
Cheltenhum & Glouce/London Shart (Monthly) Instant 7 (Monthly)	:	6.25 - -	6.25 (6.08) 6.25 (6.08)	6.25 (6.06) 6.60 (6.30)	6.25 (6.08) 7.10 (6.75)	6.25 (6.08) 7.10 (6.75)	6.25 (6.08) 7.10 (6.75)	inst Inst 7 day* 7 day*
Manchester/Money by Mall (Monthly)	8.55	8.55	8.55 (6.32)	8.75 (6.50)	7.28 (6,97)	7.50 (7.20)	7.50 (7.20)	inst**
Nationwide/investdirect	-	5.00	5.00	5.90	6.30	6.50	6.70	insi
Northern Rock/Postal	-	7.00	7.00	7.25	7.50	7.50	7.50	irai
North of England/Edinburgh Edinburgh 30 (Monthly)	:	6.20 6.50 (5.50)	6.20 6.50 (5.50)	5:70 7.00 (8.00)	7.20 7.50 (6.50)	7.20 7.50 (6.50)	7:20 7:50 (6:50)	inst 30 day 30 day
Norwich & Paterborough/Postmaster	5.30	5.30	5.30	6.30	6.30	6.80	8.80	Inst
Scarborough/First Post (Monthly) First Post Plus (Monthly)	5.30	5.30 (5.15)	5.30 (5.15)	5.30 (5.15) 6.00 5.111	5,30 (5,15) 6,25 6,05	5.30 (5.15) 8.45 6.25	5.30 (5.15) 7.00 6.76	inst Inst Inst Inst
Yorkshire/First Class (Monthly)	-	6.06	6.08	6,40	6.83	7.04	7.25	inst#

on a Monday, you could not hope to get a cheque before Wednesday at the very earliest. It would then take at least three working days for it to clear. So, usually, you would not be able to draw any cash

if no capital withdrawais

until the following Monday. Two societies, however, have got around this problem by providing their customers with cash withdrawal cards. Chelsea's Classic account also has a chequebook facility and its to withdraw up to £200 daily through the Link network, also doubles as a cheque guarantee

PAGES OF VITAL

Nationwide is the only one of the big five building societies to have entered the market and launched its Investdirect account in April Customers can withdraw a maximum £250

daily with their Link card. They must, however, pay 50p each time if they use a Nationwide machine and £1 If they use another Link member's machine. Nationwide says it imposed the charge because the account is meant to be postal, with the card supplied only for peace of mind.

Some postal accounts impose relatively high minima. C&G's Instant 7 account, launched in

Source; Moneyfacts. "C250 minimum transaction; "10,75 per cent borus if no withdrawais p.s; #10 per cent borus p.s. May to replace the (non-postal) London Deposit account, is a seven-day notice account

which stipulates that transac-

tions must be at least £250, whether as a deposit or with-

The minimum withdrawal with the Yorkshire building society's First Class return postal service, also launched in the spring. is £200. You need £2,000 to open the account and further deposits must be at

Along with Manchester, the Yorkshire offers a bonus, of 10 per cent of the gross rate to investors who do not make

capital withdrawals during the year. This means that the top rate of 7.25 per cent would be translated into 7.98 per cent once the bonus is added. The bonus at Manchester is 0.75 per cent. which increases its top rate from 7.5 to 8.25 per cent cent if no withdrawais are

The table also shows that some societies - Bradford & Bingley, Bristol & West, C&G and North of England - operate postal accounts which also require investors to give notice of withdrawals. The rate offered by Bradford & Bingley on its Direct Notice (30-day) account is the highest (if the bonus rates of Yorkshire and Manchester are not applied). while B&W's 7.6 per cent on also the highest for accounts of this type, with the same pro-

The only society to offer a postal bond is B&W, which has operated a series of them and is today launching a oneyear, variable rate bond paying tiered interest of 7.35 per cent gross on a 25,000 minimum, ranging up to 8.5 per cent gross for £100,000 and over.

The trouble with variable rate bonds is the danger of the initially attractive rate being dropped before maturity. "Societies that do that are just cut ting off their nose to spite their face," says B&W. "We are committed to maintaining a competitive rate in order to keep customera."

Perhaps the only serious drawback of postal accounts is their reliance on the Royal Mail. The Inland Revenue recommends taxpayers not to use the postal system to settle their tax bills because of the danger of cheques getting sto-

len in the post.
The societies deny there are any significant problems - but most advise savers sending a deposit to make the cheque payable to the building society, followed by their own name.

House RECENT Court of Appeal decision should give cheer to any housebuyer who has been gazumped – that ruling is, ditched by a vendor in favour of someone offering a higher price. Last week, the Court of Appeal found in favour of

Timothy Pitt, a broker who had entered into a written "lock-out" agreemant with PHH Asset management, a Swindon-based firm which was acting as agent for a £200,000 Suffolk cottage.

The agreement was that PHH should accept no other offers provided Pitt exchanged contracts within 14 days after the receipt of draft contracts. But before the two weeks were up, the firm said it was accepting a higher offer unless Pitt wished to match it. He declined.

Since he had spent money on arranging bridging loans and plans for an extension. and had advertised his home for damages – and won. PHH then lodged its appeal. Rejecting it, the court ruled that the agreement was a valid contract binding on both parties. Since this had been broken by PHH, it was liable

to pay compensation. Tony Clark, general secretary of the National **Association of Estate Agents** said he was "delighted" at the decision but did not think it had far-reaching implications for the housing market. "This case was unusual in

cheers that Pitt was wise enough to

obtain an undertaking from the vendor that it would not offer the property to another party within the 14-day period," he said.

"Most vendors will not want to enter into this option for the purchaser to purchase and to exclude others." The Consumers Association agrees. "We welcome the

decision in principle. If TOCK-OTT common, they would do a lot to stop gazumping but the problem is that sellers do not want to tie themselves down. a spokesman said. Only in a buyers' market, or a situation where the

vendor was under pressure to dispose of a property, might sellers go along with a "lock-out" agreement under which no other offer would be accepted within a prescribed period. John Samson, property partner at law firm Nabarro

Nathanson, said that while the case did not change

anything at the moment, It

provided a way to create a

system under which house buying could be made an easier and more pleasant experience. "At the moment, neither party trusts the other. This is a method of creating much more goodwill in conveyancing transactions and would put an end to instant gazumping,"

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he said. The firm has drawn up two different forms of standard lock-out agreement, written in layman's English, which it hopes estate agents and the public will use.

That is fine for buyers - but what guarantee does the vendor have that the prospective purchaser is

erious in the first place? Samson said the purchaser would have to commission a survey and he would have a duty to tell the vendor if he decided not to continue with determined period - at which point the agreement would become void.

The NAEA has urged the government to introduce some form of conditional contract under which both buyer and seller would agree on a price for the property once the buyer's offer was accepted. "All European Community countries, apart from England, have conditional contracts," Clark said.

S.D.

are moving.

From Monday 9th August The Newton Group of Companies will be located at 71 Queen Victoria Street, London EC4V 4DR.

> Telephone: 071-332 9000 Fax: 071-332 9033 Telex: 291931 NEWTON G.

Directors' transactions

Witan Inv Trust

FACTS ABOUT THE RECENT Ministry of Defence decision not to award the Trident re-fit program to nvestment Rosyth Dockyard has not dampened Lord King's enthusiasm for shares in Babcock International, which had hoped to manage the project. His recent purchase of 300,000 There is nothing to rival the magazine investment Trusts as a source of essential information about investment trusts. brings his total holding to more than 1m. Earlier this It is the investment trust industry's bible and each issue is a year, Allan Smith and Sir Frank Gibbs (a non-executive treasure trove of riches, providing authoritative analysis and director) also bought more

than 57,000 at around 34p. Taunton Cider came to the market just over a year ago and has performed steadily. Five directors, including the chief executive and finance director, have sold a total of 1,630,800 shares at 197p. These transactions were the board's

Shares in Menvier-Swaln Group have performed steadily over the past two years. Dominique Martinie, an executive director, has almost halved his holding from over 260,000 to just over 130,000 since March this year. The most recent sale this year. The most of 110,000 was at 600p.

Colin Rogers

The Inside Track

first sales since coming to the

Sector Shares Company

DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

Brown (N)Stor	200,000	752	1	
Capital Gearingn/a	3,296	14	3	
DensitronEns	50,000	19	1	
Ellis & EverardChern	45,622	95	1.	
Gardiner GroupBuSe	350,000	89	1	
Halma EngG	103,600	285	2.	
Hill & SmithEngG	9,500	15	1	
HuntingEngA	10,000	25	1	
Johnson MattheyMeti	71,500	827	1"	
London Merchant Prop	14,000	14	1	
McKechnieOthl	20,000	85	1 *	
Menvier Swain Elcs	110,000	660	1	
Rights & Issues CapinTr	3,250	12	1	
St IvesPack	26,200	75	3.	
Taunton Cider Brew	7.630,000	3,213	5	
Tinsley (Eliza) Meti	65,000	61	1.	
VodafoneTele	71,000	314	1 *	_
PURCHASES				
Argyll FdRe	5,000	15	1	
Babcock Intl EngG	םסמ,מסוג	109	1	
Dudley Jenkins Misc	55,000	35	3	
Mercury Asset Mingrit OthF	10,000	57	1	
Reliance Security	10,000	12	1	
St James Diana Cut-C	20.000	00		

60,000

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (1) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange 26 - 30 July 1993.

Source: Directus Ltd, The Inside Track, Edinburgh

120

...InTr

FINANCE AND THE FAMILY

HE income fund is the flagship of James Capel's unit trust range. Indeed, it has been one of the top 20 performing unit trusts over the past 10

The trust was started in 1975 as a vehicle for private clients whose portfolios were not large enough to be invested directly in equities. It was a fairly small fund until 1988 when James Capel decided to make big efforts to promote its unit trust expertise; since then the income fund has grown from £13m to £230m.

The aim of the trust is to have a portfolio which performs roughly in line with the FT All-Share Index but with a higher yield. As the graph shows, the trust has been pretty successful in keeping up with the All-Share.

Manager John Knight, who took over full responsibility for the Income fund in 1990, says he follows a yield discipline if a share rises so that its yield is close to that on the market, it will normally be sold.

OU MAY need to before you next go to a restaurant or else risk the wrath of your waiter by not leaving him a tip. This complicated state of affairs has arisen because of a recent decision of the House of Lords which appears to have considerably widened the scope of the Pay-as-you-earn (PAYE) system.

PAYE is the linchpin of the Inland Revenue's tax collection system. It obliges every employer to act as the taxman's agent in deducting the appropriate amount of tax from all salary payments. The tax then has to be handed over to the Revenue once a month. PAYE applies only to cash payments and not to perks However, the value of perks may be taken into account by the Revenue when it determines PAYE deduction

The House of Lords case arose out of an attempt by the Inland Revenue to extract tax from one Charles Herd. In 1980 Herd was appointed an executive director of an engineering company and as part of his signing-on-package was given the chance to buy 10,000 shares in his employer company for the sum of £1. In 1983 his employer's parent company bought the shares back for £380,000.

There was no dispute that Herd's profit of £379,999 was subject to income tax under the rules applying to share incentive schemes. However Herd argued that since this it should have been paid under PAYE. If that was right, then the taxman would have to chase the parent company for

Unit Trusts/James Capel Income

Flagship fund steers steady course

Maintaining payout levels has been difficult for many income funds during the recession. Capel's interim distribution was cut by 5.4 per cent in 1992 and the final payout also suffered a 0.3 per cent reduc-tion. Knight said the fund bas yet to declare an interim distribution for this year, but it will not be higher than last year's. The yield on the fund is cur-

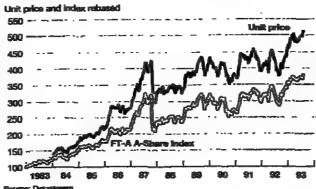
rently 3.8 per cent. Knight says four factors have been taking a bite out of the fund's income. The first is dividend cuts by UK compa-nies. A second problem is that the management charge goes up in line with assets, but is taken from the income account. In the stock market's recent rally, share prices have risen while dividends have not.

Accordingly the management charge is taking a bigger chunk of the fund's income.

Third, lower interest rates have reduced the return on the fund's cash holdings. Finally, there are now fewer partly paid privatisation stocks in the market. These provided a high dividend yield but as they have become fully paid, the yield has inevitably dropped.

At the moment, Knight says 58 per cent of the portfolio is in FT-SE 100 stocks, 28 per cent is in the second 100 largest stocks (sometimes known as Tootsie). 13 per cent in other (le smaller) stocks and I per cent in cash. In terms of sectors, Knight says that the fund is overweight in the financials with a holding of 25 per cent, as opposed to market weighting

James Capel Income Unit Trust



of 16 per cent, "We like the nomic cycle," he says. "They financials, because we are reawill benefit from lower interest

the had debt problem. Overall, the financial sector has an above average yield and, we believe, better dividend growth potential." In contrast, the fund is

underweight in consumer oods - with a 24 per cent holding as opposed to the mar-ket weighting of 33 per cent. We tend normally to be underweight in the consumer sector because it is hard to find stocks on a decent yield," says

The ten largest stocks in the ortfolio are: Shell, BAT, BT. British Gas, Hanson, Provident Financial, MAI, Midlands Electricity, Severn Trent Water and Ocean Group.

Over the 10 years to August an investment in James Capel's fund would have grown income reinvested, according to Micropal). That record makes it the third best performing fund (out of 52) in the quity income sector.

The fund's record also looks good over five years (where it is 5th out of 96) and over three years (26th out of 107). Only over the past year has performance slipped, leaving the fund placed 78th out of 110, with growth of 26.3 per cent.

"Over the past year," says Knight, "other funds in the equity income fund have focused on the recovery in the capital goods sector. I'm not running a recovery fund so I should not be buying shares like British Steel which don't pay the right level of divi-dend." Knight says he also has

a more limited exposure to smaller companies funds (which have performed well in the first half) than some other

equity income trusts.

He says he is currently pretty bullish about UK equites, although he acknowledges that the forthcoming results. season may be "somewhat difficult". Non-trading items, such as pension holidays, which have bolstered profits through the recession, may reduce, thereby obscuring the genuine growth in trading profits. But he believes earnings growth next year may be 20 per cent and that is not fac-

tored into share prices. ■ Charges. The annual charge is 1.25 per cent and the initial charge is 5.25 per cent. The current bid-offer spread is about 6.3 per cent. The minimum investment is £1,000, or £40 per month via the savings scheme. The fund is Pepable at no extra charge, although the minimum monthly investment is higher, at £100.

Philip Coggan

PAYE poser looms

its money and Herd would get away scot-free. Although the Revenue generally tries to spread the PAYE net as widely as possible, in this case it naturally took the opposite tack. It argued that PAYE could not apply to a payment made by somebody other than the employer - in this case the parent company. However the law lords did not accept tids. Though their decision was in the taxman's favour. it was on the basis that PAYE could not apply to a payment which was only partially

was the repayment of the price he had originally paid. That this is an arbitrary distinction is illustrated by the facts, it seems that if Herd had received the shares for nothing instead of paying a nominal pound, he would have

taxable. Herd had received

taxable because the final £1

£380,000 but only £379,999 was

won his case. The ramifications of this decision are likely to be particularly arbitrary in the fairly common situation where a company making a takeover buys out share options held company. Until now, the that these payments are not subject to PAYE because the

bidder lacks the information it would need in order to make it seems it will depend on whether the optionholders have paid anything for their options. Many options are granted for nil consideration; many others for a nominal £1. Which option is chosen usually depends on the whim of the adviser who drew up the option scheme. And until now, nobody thought it made any

difference. Apart from the nuisance for the company which has to make the deduction, the application of PAYE will also mean a cashflow disadvantage for the recipient. If be receives the payment gross, he will have the use of all the mone until the Revenue gets round to issuing an assessment against him - which could be up to 12 months later.

How wide are the ramifications of the Herd decision? Will the Revenue now expect PAYE to be deducted from all fully taxable payments made to an employee, irrespective of the identity of the person making the payment? The example of a tip given to a waiter highlights the absurdities of such an approach.

The practical difficulties would be immense, if not insuperable. Apart from not knowing how much tax to deduct, the payer may not even know whether the recipient is employed or self-employed. The Revenue is studying the Herd judgment and will decide whether to issue a guidance note.

David Cohen ■ David Cohen is a partner in the City law firm of Paisner

French homes: who gets what

OST English couples are used to the English way of owning property. If you buy a house with your spouse, it is presumed that you will buy as joint tenants, unless you specify to the contrary. As a joint tenant your share will automatically be left to your spouse on your death tax-free.

You can change your mind at any time and "sever your joint tenancy" You will then own the property as "tenants in common" and, on your death, your share will pass according to your will and intestacy. There are no restrictions in English law on who you can leave your share to - for example, there is nothing to make you leave your house to your children, or stop you from leaving it to your secretary. Only if you leave your dependants without making proper financial provision for them can your arrangements be upset, and then only after your death and under the direction of the English

However, when an English married couple buys a property in France, the rules are very different. It is possible to buy en indivision. This is similar to the English "tenants in common". Unlike the English tenants in common you cannot leave your share in the property to just anyone. Your children (but not your spouse) have "entrenched rights" to your share which automatically accrues to them on your death, regardless of your will.

Suppose that you and your spouse own a château jointly and that you have two children. If your spouse dies, you may be entitled to one third of your spouse's share and your children to one third each, if your spouse has written an appropriate will which respects French succession law.

At this point, English law muddles the water, since minors cannot own property. If you want to sell the the problem of limited testamentary château through a tax havan company



château after your spouse's death you will have to make an application to court for an order authorising the sale. In addition, French death duties will be payable, not only on the transfer to your children but also on the transfer to you. There is no exemption from tax on transfers between spouses. Each child and your spouse will be able to receive value of up to Ffr300,000 and

Ffr330,000 tax free respectively. At the time of a French marriage, a so-called "clause d'accroissement" may be included in the marriage contract which will have a similar effect to an English joint tenancy. In addition, assets can then pass into the sole ownership of the survivor free of death duties. If a couple have not married under this regime (called "La Communauté universelle avec clause d'accroissement), it is possible to adopt it later on. Marriage contracts are void under

aw, but an Rn adopting the regime with regard to their French property.

One commonly sugge sted solution to freedom in France is to buy through a Societe Civile Immobilière, a hybrid between a company and partnership. You will then own your chateau through your interest in the SCI, which

is called a parts de Societé. If neither you nor your children are domiciled in France, French succession laws will not apply to your share in the SCI, so it can be left to whomever you

There are disadvantages to owning your château through an SCL such as: French death duties will be payable ■ If you are a director of the SCL you. could be liable to tax in the UK under the benefit-in-kind provisions applicable to a company providing accommodation

There will be costs associated with setting up the SCI

An SCI cannot let furnished property, without the risk of losing fiscal

■ An SCI is not immune from French wealth tax. You may be tempted to own your

adviser if you and your family are UK resident is to own your châtean through a UK company on trust, for you for your lifetime, and thereafter, your family. However, it may be important to give money to the UK comp to buy the chateau, rather than buy the château first and give it to the true

ties will try to argue that the company

should be in receipt of rent from the property and tax the company accord-

ingly if it is resident in a tax haven; and

also charge an annual 3 per cent levy

on the deemed value of your property if.

the company is resident in a country with which France does not have a don-

One idea to consider with your

ble tax treaty.

The transfer tax on gifts is prohibiting in France. If you take this course. It is unlikely that French death duties will be payable on your death if

the chateau continues to be held by the

UK company on trust: French laws will not automatically vest a share in the children You would be using the château as a beneficiary of the trust, rather than as director of the SCL so the UK benefit in kind tax provisions need not apply.

The UK has a tax treaty with France

and is not a tax haven for the purposes of the income charge and arguably the trust will also escape the 3 per cent levy if it is managed in the UK. An alternative way of dealing with

these problems is to buy your chaisest personally using debt secured on the property. The problems do not vanish but the consequences will be less

Caroline Garnham ■ Caroline Garnham is a trusts and tax specialist for the City firm of Simmons &

A novel tax problem from Japan

MY WIFE gets income from Japan for a novel that has been translated into Japanese. She has had an advance on royalties. which are received by the UK publisher and distributed twice yearly.

Her UK publisher has advised that the advance is "subject to a 10 per cent Japanese withholding tax." Can this be reclaimed from the Japanese tax authorities? If so, how should she go about it? ■ No: the deduction of 10 per cent Japanese tax is authorised by article 13 of the Japan-UK

double taxation convention*. is entitled to credit for the Jap-anese tax against her UK

ble taxation relief. IR6.

If your wife has no UK income tax liability on the Japanese royalties (if they are covered by loss relief, for examples, she can treat them as being reduced by the amount of Japanese tax - if that is to her ultimate advantage under section 811(1) of the Income and Corporation Taxes Act 1988. *In a local reference library.

On the other hand, your wife

income tax liability, by virtue British International Tax of article 24(1)(a) of the convention. She should ask her tax office for the pamphlet on dou-

you should find a copy of the double taxation convention volume F of Simon's Taxes, Agreements, volume 6 of the British Tax Encyclopedia, or Butterworths Tax Treaties.

Policies may escape tax

MY HUSBAND and I each have 15- and 20-year with-profits endowment policies which mature in 1996. I am considering selling them on the secondary market. One broker has advised that higher rate taxpayers would incur a tax liability which is not levied if the policies are held to final maturity, while standard rate taxpayers incur no tax



No legal responsibility can be accepted by the Plantole Times for the answers given in these columns. All enquiles will be answered by assist as soon as possible.

l(b) (ii) of section 540.

Go back to the broker and ask why he thought that section 540 would catch the sales of the policies (in case there is some crucial point which you did not mention in your letter). capital gains tax by virtue of section 210(2) of the Taxation

DISCOVER 'SHELL' COMPANIES Shell Company Research, The Sion, Nailsea, Bristol, BS 19 2EP. Tel: 0275-855558. The McHattle Group (1994)

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BRIEFCASE

liability. What is the position? ■ The broker is thinking of section 540 et seqq of the Income and Corporation Taxes Act 1988. In a library, you could look this up in one of the multi-volume tax works such as Simon's Taxes (volume G). You will see that, if your husband's policies and your own are "qualifying" and have not been made paid-up within their first 10 years, then they will escape the tax charge in question by virtue of subsection

of Chargeable Gains Act 1992.

Share gifts to grandchild

I WOULD like to give shares to my grandchild from time to time, so creating a fund for her use on her 18th birthday. I believe she cannot hold shares in her own name until then. If this is the case, can I make simple arrangements to act as her trustee until that time? (f stress the word simple because I shall not be giving her very large sums which would justify expensive legal procedures; I have other grandchildren to provide for later). Would it be possible for my wife to be a joint trustee in

case of my death? ■ You are correct in saying that your granddaughter would not be able to own tants Stoy Hayward.

she is 18. But you and your wife could hold the shares for her in the form of a bare trust. This requires drawing up a simple declaration of trust. The shares are in your name, but your granddaughter is entitled to the dividends. Depending on the level of her income, she may be able to use her personal allowance to obtain a repayment of the tax credit attaching to dividends.

An alternative course would be to set up an accumulation and maintenance trust, but you might not wish to go to the bother of this arrangement if the amounts involved are very small,

This reply was provided by Barry Stillerman of accountants Stoy Hayward.

Probate values

ON JULY 10, you published a response explaining how subsequent sale proceeds could substitute for probate value. My question is: Does a further probate valuation count in the same way as a sale?
My wife inherited some

stock from her mother and died just under one year later, in which period the market had declined. Can the probate value of the stock for my wife's estate replace the figure used for the stock in her mother's probate value? If so. would all items of stock need to be considered, or could a substitution be made of just those shares that declined in

value in the period? ■ The legislation which provides for the revision of probate values applies only where the shares are sold. A sale would not include the devolution of the shares under your wife's will or intestacy. Unfortunately, therefore, you cannot revalue the shares in your mother-in-law's estate just because they have fallen in value and have been included in your wife's estate at that

This reply was provided by Barry Stillerman of accoun-

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This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) se shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = interest paid on materity. N= Net Rate |

A = Initial deposit of £5,000 or £100 per month required.

B = Rate guaranteed to be at least £% above base rate (N/In 6%) until £1.94 and then 1% above base only maturity. C = Rate for deposits of over £25,000 is 6.5%. D = Rate for holdings of over £25,000 is 7.25%. 5 |

Rate for holdings of over £20,000 is 6.74%. Source: MONEYPACTS, The Monthly Guide to Investment and Morgace Rates, Laundry Lote, North Walsham, Norfolk, NR28 OBD.

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PERSPECTIVES

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A second venture into Infinity

OUG SCOTT. Britain's most accomplished Himalayan mountaineer, is defying fate to launch a second attempt on Nanga Parbat's Infinity ridge the longest unclimbed route on an 8.000m peak

year he narrowly escaped death in a bombardment of rocks on the Pakistan peak when four members of his team of seven were in retreat down the mountain because of a severe storm.

Scott, the first British climber to ascend Everest, had been making a reconnaissance of the planned descent route when Valeri Perchin, one of two Russian climbers in his group, was knocked 100m down the steep Rupal face after being bit in the chest by a

When Scott got to him he was surprised and overjoyed to find that Perchin was still alive. Unable to walk, the Russian was half-carried, half-pulled by Scott and another teammate down the mountain to Camp I at 4,900m over difficult terrain in appailing weather.

The next day, cameramen Sean Smith, himself hit in the chest and foot in the rockfall half-climbed, half-hobbled down to base camp at 3,500m to raise the alarm. At base camp, Alan Hinkes - a member of the team and one of Britain's most experienced mountaineers helped to create a makeshift stretcher, Hinkes, Ang Phurba and Nga Temba, two climbing sherpas, plus two French trekkers, two local porters and a cook then climbed back up in freezing rain and mist to carry Perchin down across steep scree and loose boulders to

Two days later the tenacious Russian had partially recovered. "It is one of the most dangerous routes I've ever-been on," said Scott afterwards of the descent route. "We are all recovering from the shock. and horror... we are so lucky to be alive." Alan Hinkes and Soon Smith were so shuttered by the experience that they ecided to go home. This did

from persuading the three remaining fit members of his party to make a last-ditch attempt on his long-dreamed-of Mazeno (or Infinity) ridge.

At a time when most Himalayan climbers are obsessed with attempting the steepest faces, the Mazeno ridge seems like a return to traditional mountaineering: all the great Alpine and Himalayan mountains were first conquered via ridges.

What makes the climb unique and highly dangerous is its unusual length and sustained height. Approximately 13km as the crow flies (no one really knows), the route is the world's longest unclimbed ridge. From the Mazeno col the route follows a knife-edge ridge ascending and descending at

Richard Cowper joins one of the last great challenges in mountaineering

least seven mountains, most over 7,000m, to the Mazeno gap. Then comes the final gruelling ascent in the so-called death zone to the summit trapezoid of Nanga Parbat at

The ridge is awasome because of the distance climbers have to travel at a height where the body functions at less than 30 per cent of normal capability. In addition, a climber is exposed to the full fury of Himalayan storms from all points of the compass, whereas faces eften offer protection in bad weather. However, it was in a period

perfect weather that Scott and his three companions climbed on to the Mazeno ridge for the first time from just below the Mazeno col and went on to scale the first three Mazeno peaks, all hitherto unclimbed. But their previous exertions had taken a great physical and mental toll, and when a storm nearly blew them off the ridge they decided

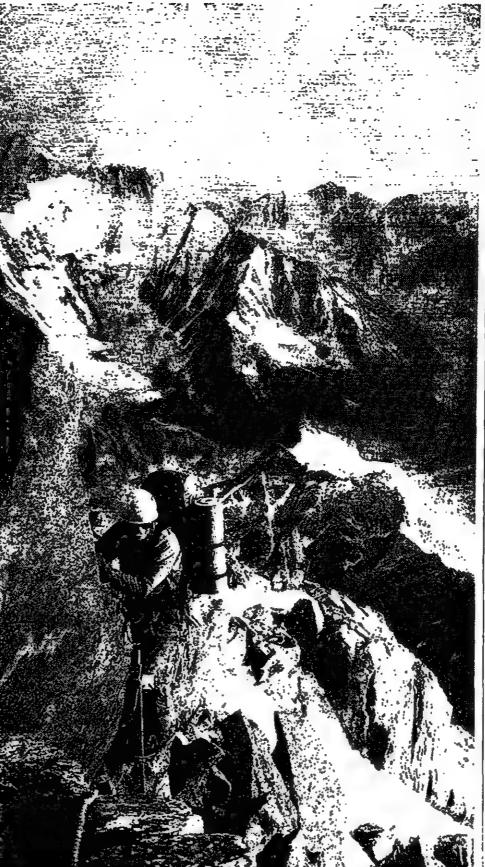
climb Nanga Parbat via several routes since Alfred Mummery. the famous British mountaineer, died making the first attempt on the mountain in 1895. But the difficuties of the Mazeno ridge have kept all but one team away, and that by chance. In 1979 a group of 22 top French climbers, led by Jean Pierre Fresafond, were planning a new route on the Rupal face of Nanga Parbat when an earthquake denied them the chance. At the last minute they shifted their effforts to the Mazeno ridge. The climb ended in disarray after only a minor Mazeno peak had

heen scaled Scott, however, remains hooked. Noted for his passionate commitment to a handful of big mountains, he has returned to Pakistan to lead a second assault on the ridge with an expedition of just three climbers. The other two are Wojciech Kurtyka, a Pole, one of the world's most outstanding high-altitude mountaineers, and myself.

Like Scott, Kurtyka has long dreamed of climbing the Mazeno ridge. It is not difficult to understand the lure of the mountain: bounded to the north and west by the river indus, Nanga Parhat ("Naked mountain" in Sanskrit) stands in isolation as the dazzling culmination of the western half of the Himalaya. Looking to the summit from base camp in the Rupal valley, it rises almost sheer for close on 5,000m, the biggest face on any mountain in the world

Many say it is also the most beautiful of the Himalayan giants. But it is femous for savage storms and avalanches. This century only 102 climbers have reached its summit but 55 have lost their lives trying. It is the world's most dangerous

This does not deter Scott or Kurtyks. Both are committed to climbing hard in lightweight Aloine style with a few friends. If anyone can climb the Mazeno ridge without oxygen and without a chain of old-fashioned camps strung along the route, it is this pair.



How Nashville got serious

audience than traditional country fans, and whose records are hits on the regular pop charts as well as the ones restricted to country music. To "cross over" is to earn very big bucks. Brooks is so popular because he sings strongly melodic tunes with original lyrics and delivers the package with great intensity. His musical influences go well beyond the traditional country roster to include James Taylor, the melancholic

folk singer popular in the early 1970s, and Elton John. In subject matter, too, Brooks' songs break new ground for country music which used to focus on a few narrow themes, revolving mainly around the hard times and love life of the macho, white southern male of rural, working-class origins (known as a redneck or "good ol' boy"). In traditional songs, his woman has left him, or fails to reciprocate his passion, and he seeks escape from this tribula-

tion by drinking beer (six packs) in a bar (honky tonk); driving around in a pick-up truck (the Ford); remembering the salt-of-the-earth goodness of his parents (Maw 'n' Paw); praying to God (the Gewd Laud); or thanking his lucky stars that he was born in the south (*Dirie*). Many of Brooks' songs also

deal with these clichés, although he handles them reshly. But he also sings about such delicate contemporary issues as date rape and wife battering, and, in We Shall Be Free, he makes an appeal for racial, sexual and religious tolerance which contrasts sharply with the south's

reputation for bigotry.

Long-time Nashville song-writer Richard Leigh, who wrote the 1977 cross-over hit Don't It Make My Brown Eyes Blue, says: "There is an urban discovery of country music going on, so you cannot just sing about chickens and pick-up trucks because that Is not exactly within the experience of a wide variety of people. We are not an agrarian society any more. Yet Nashville's much-

pretty limited. Take what happened to the talented singer k d lang, who had an impeccable background for a country artist. She grew up in the rural prairieland of Canada, then tried to make a name for herself in Nashville. The industry cold-shouldered her. partly because of her lesbianism and partly because, as a vegetarian, she made a television commercial attacking the beef industry - an impolitic move given the strong links between country music and cattle farming.

She, in turn, transformed herself from a country artist into a more sophisticated mainstream performer as have



for every Garth Brooks, there are a dozen or so Nashville singers making records with strongly traditional themes.

An example is Joe Diffle, a leading performer of "cry in your beer" honky tonk rock; his latest album includes songs such as I Can Walk the Line, If it Ain't Too Straight - an appeal for his nagging woman to give him some slack from domestic constraints. Many country songs remain cloyingly sentimental and deeply religious, and there is a sizeable streak of kitsch at the heart of the industry.

While country has changed, its new face might still be too parochially middle American for most European tastes. The good of boys may have moved from Mama's farm to suburbia. but they have taken a lot of down-home sentiments with them. While this baggage gives country its sense of individuality and history, it also circum-

MINDING YOUR OWN BUSINESS

Blueprints for a recession

a decent living out of doing this." So far that has proved all too true for Walter Menteth and for many of the others who follow the same career. Menteth is an architect, a

one-man band drawing, designing and project-managing small building schemes from a converted artisan's workshop in one of the more tired areas of south London. The image of a self-employed

architect might be that of a Juguar driver with large suburban home and kids in private school. But Menteth last year earned from his practice just \$11,500 after deducting running costs from his fee income of e-9.000. "In many ways, I've been

very lucky. Some architects have been forced to sell their homes in order to generate cash to keep their businesses Britain's 32,000 registered

architects complain that they are in the lowest paid profession with a mean average salary of £24,000 a year. The recession has proved particularly unkind to them. Of the 6,500 architectural practices, the Royal Institute of British Architects says more than half are one or two person businesses. This is up by 1,000 from five years ago as practices cut staff and those receiving their P45s set up on their own.

"There is half as much work about now compared with 1989 and much greater see competition," says the institute. "Those architects classed as unemployed or underemployed was 14 per cent in the last study in 1991 but we would be surprised now if it is less than 20 per cent." As the malaise in building is so pronounced it is surprising that this figure is not higher.

Every profession has its fat cats. In architecture big names like Sir Richard Rogers and Sir Norman Foster are not short of a few bob. But for younger architects like 36-year-old Menteth, money does not grow on trees.

Having completed his BSc in architecture at Nottingham University, Menteth worked in Belgium and Germany, and, after jobs in a couple of practices in Britain, set up on his own in 1985, first in his flat, then in small studios. He had

that if you are designing for people. Architecture is a humanist, a liberal profession." Some might say Menteth

takes this to extremes which prove to be both a strength and a weakness in running his practice. Much of his efforts are directed towards housing associations and local community projects which held up better than commercial work during the first stage of Britain's construction crash. But he missed out on some of the more hucrative commercial business of the mid-1980s and public sector cash contraints are now crippling community

In the development boom I felt myself out of kilter. I was not enamoured with it and thought it was structurally wrong. There was a lot of money to be made and opportunities for extending egos. But I didn't see anyone doing buildings that I'd like to see done for people."

Most of Menteth's work involves refurbishment, and he has just completed his first new build project, a small block of flats. His biggest proj-

"PEOPLE said I wouldn't make Ity in their make-up. "You ect is a house under construc-a decent living out of doing have to have something like tion for a total cost of £440,000. His smallest was an £800 contract to build a small set for an exhibition. Architects' fees sound hand-

some. The national charge scale ranges from 5 per cent to 16.5 per cent of total project costs depending on types and size of the building. But that does not help much if there is a general shortage of projects and when new cost pressures are squeezing small practices. Housing associations, strapped for cash, now tend to ask Menteth to design projects effectively free of charge, payment only made if or when the association has money released to it for the purchase of land on which to build. "You can spend two years working on a project and then a further one and a half years to get your money.

It is pretty diabolical." Competition is so severe that some architectural practices are waiving fees for feasibility studies. "There was one case in which one fee tender was £55,000 while another practice tendered for zero. Small practitioners will never get a look in while this is going on because of their low capitalisation."

Menteth says architects should possess some sensitiv-

The impact of undercapitalisa tion is exaggerated in architecture. Of the 63 potential projects Menteth has been involved with, only a small proportion have turned into

bricks and concrete. The timing of fee invoicing can also suck a potential profit into loss. Fees billed in 1991 were £25,000, about the same as 1990, but Menteth made a loss because many of these were paid the following year.

Company "outgoings" last year of £17,500 included £3,900 for sub-contracting, £1,000 on insurance, £2,300 for rent and rates and £1,000 for stationery. Menteth is the first to concede that administration is not his strong point. He also says he is too honest to take a slice of those deals offered by clients who want the cost of projects artificially inflated so they can apply for fraudulently-boosted local authority and govern-

ment building grants. "On the other hand there are other people who think they don't have to pay architects at all." Menteth is employing a debt recovery agent to obtain £7,500 he says he is owed by a charity run by solicitors. To keep his head above

water, Menteth rents out a

property in London and he is

sub-contracting himself for the

first time to another architectural practice for two months. Menteth struggles sometimes to see the benefits of working the way he does. "It is difficult to take holidays. There is a lot of weekend and late night working to meet deadlines. I often find it lonely working on my own." Things might get worse as the government is seeking to deregulate architects and a general trend to take overall contract and design responsibilities away

from architects and give it to other types of project managers appears to be taking root. Nevertheless, Menteth hopes he can stay independent, dreading the idea of working for a large practice where, he says, he might have to specialise in lavatory installation or revising other people's drawings. "It is never easy to put up a good building and it never will be. I get a buzz out of seeing a building I've created

■ Walter Menteth Architects. 1a Riffe Street, London SE17 3QA. Tel: 071-708 5825

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As They Say In Europe Wyatt Erm rides again

town a week ago to release seven innocent governments from Sheriff Buha's clutches. The boys destroyed the Ems county jail and told the inmates they were free. But they just stood there. 'Dutch" Gilder even built himself a tiny cell all of his own. Ed Balladur shouted that nothing had changed. Buba's notorious deputy. Rip van Kinkel, said he would have the whole lot back inside on The inmates had lost their

chains but gained a brand new set of resentments. Unwilling to stumble into the great wide world, they muttered imprecations against those responsible for making them responsible. The French had coined the phraseology of the 'Anglo-Saxon plot" but it was in Spain that it became the official view as state television hammered the message home.

Generally the broadcast media had a bad monetary crisis. German television stations, for example, took hours to grasp the significance of the failure to cut the discount rate. And German newspapers seemed out of touch - as usual. They showed little interest in the activities of their Bundesbank until the crisis was on its last legs.

Last Saturday, when the ERM was plainly in a terminal state, the Frankfurter Aligemeine led on the Christchurch by-election in which British Conservatives fared so badly. But eventually atavism took over, and suppurating national resentments burst out from the smooth skein of words usually applied by liberal-minded editors

Which gave me something I have longed for: a French review of the German press. The news agency AFP wrote: "The Die Welt dally newspaper sneered at what it termed 'The grotesque international leading to the Bundesbank'. There you have two national attitudes for the price of one.

It also revealed a gulf in attitudes towards what the French call the "process of European construction" and the Germans call nothing at all. When Edward Mortimer linguistic fault-line of western Europe in the Weekend FT last week, I spied the shadow of John Major at his side.

As Mortimer travelled through Belgium, Alsace and Switzerland, the British prime minister was pointing out his beloved monetary fault-line. To the left lay those who keep their houses in sparkling order. To the right the Latin layabouts who expect to don the policies of others and prosper as a result.

French wrongly believe that it is the British who are so very different from themselves. In fact the past

week has shown that normal opinion, in its raw form, in Germany is little different from that in Britain. Was it the Evening Standard or the Hamburger Abendblatt which cheerily said that the EC timetable for economic and monetary union was now waste paper?" It was the

As a result of the debacle it was not, in the German view, the prisoners who were freed by the collapse of the ERM, but the jailer. The Bundesbank "no longer had to make constant allowances for weak partners in the currency grid", wrote a Berlin

The concept of "strength" has played a perverse role in the whole saga. Neither the French economy nor the franc German counterparts. The franc is less "attractive", that is all. And that is because the French economy suffers few German, with the result that it does not need applications of a "drop dead" monetary policy from a sado-masochistic cosmetic surgeon such as the

hat France does possess is a rich tapestry of fashioned by skilled craftsmen over the ages. Some nations take their troubles in their stride or remain blissfully ignorant of what is going on. But the French this week cast the blame far and wide -Soros (of course), the British and the Americans.

I should have expected this but was still surprised when Le Méridional Wrote: "The time has come to identify the beneficiaries and maybe the real actors in this disguised implosion of the EMS. And already behind a disunited Europe which has to rethink all its community mechanisms there naturally appears the shadow of GATT.

The exchange rate system has not, in fact, been wrecked by the free trade cowboys. In the real world the currencles within a 4 per cent band, which is stable enough. The revolt on the markets was against high interest rates. not exchange rates. In France, on our family holiday next week, I shall receive only 10 centimes more for each £1 than before the Anglo-Saxons tried to wreck the French

James Morgan ■ James Morgan is economics correspondent of the BBC World



The mysteries of the grouse moor

THE BEST use of heather hurtle over lines of marksmen. moorland is grouse shooting. An outdated assertion? No: it is now firmly agreed on by all who twin ecology and employment as desirable land use aims. Grouse shooting generates more income from heather, consistent with good conservation, than any comparable upland activity. The 450,000 UK grouse shot annually have a commercial value of £35m. For those who like shooting fast-swerving birds, the grouse is a uniquely testing quarry worth paying

Against a background of decline in many British bird species, how is the red grouse faring? Grouse are the primary economic resource over some moorland shoots. About 100 are in England, the rest in Scotland. Based on game bags, numbers are high in England and low in Scotland.

Grouse have been studied for many years and have proved as notoriously hard to understand as they are to shoot. Although the species is better known biologically, management practices for guaranteeing a good grouse stock have only edged forward. franc. Damn. The plot failed. There are still examples of moors where conscientious management results in inexplicably falling grouse numbers, while across the way, on rival shoots, birds pack in masses to

The Game Conservancy, an independent conservation agency, started its Scottish grouse research project in 1984. In spite of the eccentricities of grouse moor performance, the Game Conservancy's exhaustive analysis of different moors has allowed the expression of several generalisations.

For example, where moors are game-keepered, there are more grouse. Grouse-keepering involves management of the heather, usually by controlled rotational burning, elimination of predators (foxes and crows), and provision of facilities to benefit grouse, such as "dew-pans" (excavated springs) and quartz grit (used for breaking down woody fibres in the grouse's heather diet).

Climatic influences, recognised by shooting people for a long time, are confirmed by scientific study. Dry and warm conditions which suit the growth of heather, and are commoner on the eastern slopes of British hills. produce more grouse. June is a key month, both for grouse chicks emerging from the egg and requiring insects, and for heather growth. Overgrazing of the heather plant has eliminated grouse in viable numbers from much of their western range.

Tackling over-grazed moors is a study area in which the Game Conser-

pine marten is one of Britain's

Scotland is certainly the

place to see many of the

scarcest species. Even if some are found elsewhere in Britain.

they are often so uncommon

that setting eyes on them is

about as likely as seeing the

Take otters. Now absent

from most of England and

many parts of Wales, they are so widespread on the Shetland

Islands that, during a week's

stay. I enjoyed daily sightings

and even spotted one playing in the wake of an inter-island

The Forestry Commission

has an otter-watching hide on

Skye, at Kylerhea, though the

locals claim that they are no

more common there than else-

where on the island, and any

sheltered sea loch on the west

coast of the mainland or the

islands should reward the

patient watcher with good

When swimming, otters may

be confused with seals, which

also hang around coastal

waters. There are boat trips to

see colonies of seals basking on

the rocks from several Scottish

rarest native mammals.

Loch Ness monster.

sheep during winter and reducing grazing in summer allows heather to grow back and shade out competing grasses. Where the land is more degraded and the heather seed-bank has gone, radical measures, such as the Conservancy's heather re-seeding

machine, are called for. This home-made utensil cuts slots in the ground, prepares them for heather seed, drills in the seed, and

The grouse season starts on August 12. Michael Wigan looks at the economics and politics of the sport

presses it down for eventual germination. By cultivating strips of heather it is hoped that the plant will naturally spread outwards and finally recreate the old moorland cover. Early trials promise success.

The restoration of moorland for its own sake would be a whimsical extravagance were there not an important species to inhabit it. Fortunately, advances in disease control may be able to resuscitate grouse

population crashes which play havoc with sporting managers' finances.

Until now, good grouse stocks and big game bags were often followed by the virtual disappearance of the bird and the abandonment of shooting. One reason was sickness caused by one reason was stranges caused by strongylosis. Using medicated grit to kill off parasitic worms, which bur-row into the grouse's gut, researchers hope that the boom-and-bust cycles of grouse populations may be broken.

desults to date are encouraging. The research which arouses controversy, even before it starts, is the Game Conservancy's study of raptors. Particularly on Scottish moors, raptors have a reputation as significant killers of grouse. For golden eagles, grouse are simply the largest and most available protein in an environment which in winter is almost

devoid of life. Modern bird books - sensitive to all the implications - have frequently suggested that raptors' reliance on grouse is negligible, a finding contradicted by the experience of gamekeepers. The Conservancy's raptor study, at present focused on hen harriers, will determine what impact predation has on grouse populations - a scientifically different matter from observed instances of predation.

The climate of opinion today makes

restricting the spread of raptors to protect grouse moors a politicalir unlikely expedient. But the gradua disappearance of heather moorland is not popular, either. In any case grouse moors have the advantage of being able to run un-subsidised bal-ance sheets. Gamekeepers are the cutodians of the hills from which others have departed, protecting them from egg, flower and fish thieves.

In order to run commercial but nesses, shoot managers have to main-tain grouse at artificially high levels Over and above breeding stocks, there must be a surplus to shoot. This artifcial level, a manipulation of bird numbers by man, introduces sthical seclogical and philosophical questions

all gamebird rearing. It is concen they will succeed. Wild birds are for the time being seen as an acceptable sporting quarry. But if pheasant which and partridge rearing were everyout lawed, the next demino to fall would be wild game managed for sports

The shooting man would then the left patrolling hedgerows and swamp waiting on the chance gamebitu ta ing to the wing. Or perhaps, by then, everything will have been principal. The samekeeper will have passed fill The gamekeeper will have passed hith history, a tweedy rustic skulking in the woods, waiting only for Lady

Where to find the wild things

If you want to see a whale, pine marten or osprey, Michael J Woods knows the place

with fury on the evening I saw my first pine marten. But the rain held off and I sat quietly. smothered in insect repellent and with only my eyes peeping from my anorak hood, until a delicate, red-haired creature, the size of a small cat, picked its way among the mossy rocks Our superior total-body aerobic exercises Enjoy exercising with superior technology and lichen-encrusted pine helps you look and feel your best. NordicSport is engineered to provide trunks to a bouldery den. rigorous exercise that's casy to sustain.

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HIGHLAND locations including Uliapool scientists believe that the only and Ohan, and you may also be lucky enough to see whales and dolphins. If it is whales you want, you

can take a special trip from Muli to look for minke whales or spend some time on one of the many headlands or islands along the coast, especially those overlooking the Minches. keeping an eye open on a calm which may divulge the loca-The animal soon disappeared but I was well satisfied, for the

tion of a pod of cetaceans.
It can be a frustrating business, for you know full well that somewhere beneath the surface groups of these great mammals are gliding past. If you want to see dolphins, you can shorten the odds by looking out for the resident schools off the Cromarty cliffs or from headlands in the

Moray Firth. On land, Britain's largest mammal is the red deer. While they occur in England and Wales, many conservationists feel they have reached plague proportions in Scotland. Although they are stalked, shot and killed, these deer can be surprisingly confiding, especially if you come at them with the wind in your face and use the lie of the land to mask your approach. Two prime times for deer-watching are June, when the calves are born, and during the rut in

October. Red deer are so widespread they are usually visible from the A9 road between Perth and Inverness: failing that they are common in the Cairngorms, with a deer reserve in Glen Muick near Ballater. There is also a well-researched herd on the Isle of Rhum where some

pure British red deer herd may soon exist (mainland reds are increasingly breeding with introduced Japanese sika deer). Apart from the reindeer,

brought in in 1952, the Cairngorm area is a good place to look for mountain hares, notable in the winter when their coats becomes white, and also wild cats, though seeing a wild



cat is a matter of chance. If you are lucky you may spot one on a quiet walk in lonely countryside or perhaps see a thick-tailed tabby dash across a country lane in the beam of your headlights.

Birds are much more predictable than most mammals, especially in the nesting season, and dramatic sea bird stacks and islands are found all round the Scottish coasts, with large colonies of various species. There are spectacular gannetries on Bass Rock in the Firth Unst; nocturnal shearwaters have nesting burrows on Rhum and the Shetland Islands; and noisy kittiwakes, guillemots and razorbills crowd the ledges in many.

Scotland is probably best known for its raptors, espe-cially golden eagles and ospreys. The former frequent remote mountains and cover. huge territories, so seeing one is a matter of luck. Recognising many of these birds of prey can be difficult as they are often seen as silhouettes against a bright sky at indeterminate height, so that judging

size becomes a problem. A large bird with white underparts plucking trout from a loch is a different matter, and very obviously an osprey. These have been a conserva tion success story since the mid-1950s. It is still possible to see them from the special hide at their nest at Loch Garten. while the Scottish Wildlife Trust has an osprey site at Loch of Lowes near Dunkeld.

Apart from the sheets of purple heather which flower in August and September, there are a number of specialities to delight the botanist. The shell sand machair of the Outer Hebrides is a distinctive habitat which supports a variety of orchids and other lime-loving species while, for the mountain plant enthusiast, Ben Lawers, in particular, has Arctic Alpine flowers such as gentians and

saxifrages. The native pine forests of Scotland, of which only fragments remain, are a sight still sought by many. As a centre for the mountains, the Avie-

of Forth, on St Kilda and on more area, with its pine for ests, reindeer and ospreys together with the chance of hard to beat. But if it is others and seals you want, with the possibility of cetaceans, too, then Shetland, Skye or Ardna murchan and Sunart can be

Perhaps, instead of suffering the midges, it would have been better to have encouraged my pine marten to visit in in some well-located self-catering accommodation. A fortnight might just be enough. These animals have a sweet tooth and small squares of bread and jam left out for them are said to work well. Others, though, swear by chocolate blanc mange: the animals cannot carry it away, so they have to eat it on the spot.

Innta House Rotel Shet-land (tel: 080-622 506) has otters almost at the front door. Skyes Charters, Skye (047-032 413) offers weeks of sailing classic boats with plenty of wildlife included. Whale watching trips from Mull with Richard and Judy Fairbakus can be organised on 06884-228. Rhum Castle, Isle of Rhum, is a good place for red deer otters and re-introduced sea

eagles (0687 2037). In Edinburgh, the Boyal Society for the Protection of Birds is at 17 Regard Terrans (Rdinburgh) (Edinburgh EH7. 5BN). The Scottish Wildlife Trust is at Gramond House Gramond Glebe Road, Edinburgh EH4 6NS. Where to Welch M. in Britain is available from the Mammal Society, Ziolugy Department, University of Bristol, Woodland Road, Bris-

SPECIAL HTEREST

N DENSE fog I stepped ashore at Greenock, caught a train to Glasgow and a bus to Drymen. bitched a lift to Balmaha with an army despatch-rider, and walked up the lochside road. It was my first time in Scotland and so far I had had hardly a glimpse of it.

The state of the s

And the second s

Six of us sat down to supper in the white painted inn beside the ferry slip. Four were beautiful young girls from Glasgow. Their delicate white skins were as new to me as their extrovert innocence. I had never encountered such wide-eyed moralebuilding attention, such a genuine interest in the life of a

The other guest was a portly, overbearing individual, also from Glasgow - a "baille", as he kept telling us. Throughout the meal he quizzed the knolish novice of Books like English novice on words like tattlebogle and whigmaleerie. I might have done better if I had made head or tail of his impenetruble accent. I decided that if all the men were like him I was not going to enjoy Scot-land very much. One the other hand, if all the women were

After supper he disappeared into the bar. The rest of us sat round an upright piano. One girl, an amazing redhead, sang the songs of Burns and Allan Ramsay. I was taught the words of Mary Morison, Auld Robin Gray and the Lass o' Ballochmyle. Across the years I

still hear those sweet voices.
In bed I listened to the lap of the loch against the shore and the scrape of a boat on the shingle. They seemed to convey a vague idea of Scotland's rough magic. Next morning the girls and I

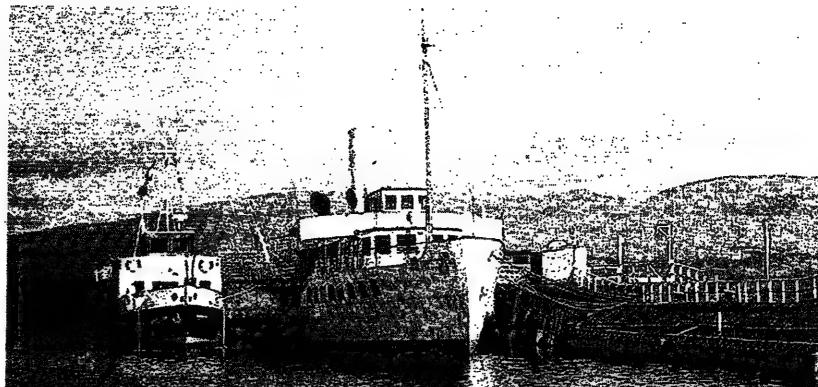
took sandwiches and tackled the ascent of Ben Lomond. Mist blotted out the hills, the loch and even the path to the top. I took a short cut, flourdered up a gully through a mat of saturated heather and felt the wind in my face. It was the

After a while I heard the girls approaching, singing. The breeze dissolved the mist. As we ate our sandwiches, curtains of fog drew back. Like a stage set, Loch Lomond and its backdrop of mountains were revealed. Everything became clear, including the chaos of glens and crags to the

We could not see the ship-ping at the Tail o' the Bank, but we could make out the configuration of the Clyde. Had I heard of Para Handy the puffer skipper, I was asked. I had not even heard of a puffer. A small Clyde coasting vessel, the girls told me. Para Handy (Highland jargon for Peter Andrew) was Neil Munro's comic fictional character. Neil Who? It seemed had a lot to learn about Scotland.

At least I could trade quotations from The Lady of the Lake and debate the wanderings of Bonnie Prince Charlie through the western Highlands. Our viewpoint covered most of the territory up to Lochaber and Morven.

Sunshine flooded the lock No boat ruffled the surface or disturbed the silence. Nothing moved on the lochside road. I



Japan, otherwise I would have seen Loch Lomond as a Zen garden, an oasis of serenity, carefully raked and dotted with coloured stones.

This year I returned to Loch Lomond. The bonnie banks were in the news. Environmentalists were complaining that tourism was destroying their

article in the newspaper I picked up in Glasgow called for the introduction of a tough management regime for the loch. Ben Lomond was overrun with climbers and its situation was described as fragile.

Sure enough, many walkers and maybe a bite from an pushed past me on the narrow adder. We were young, that

quiet splendour. A leading path I was taking the ascent quietly, for the mountain seemed to have increased its height. As for trying short cuts, the way I did before, who in his right mind would risk a

fall of rock, a twisted ankle, pneumonia from wet heather

other time. The disagreeable possibilities simply did not I stumbled on to the summit.

Crisp packets drifted and lager cans rolled about in the same old breeze. I leaned against a litter bin until the dizzy spell

worn rather better than I. Far-off peaks and gorges still produced a sensation of something mystical, desirable, remote, a glamour no longer attainable. Here the day and gone yesterday, as Para Handy would have put it.

Unlike me, the emerald isles

shapes. There was Bucinch, where Robert the Bruce planted yew trees in the hope of producing an archery corps d'élite like England's longbowmen. There was Ceardoch. Was that where the ruined numbery stood, or was it the burial ground of the MacGregor chiefs? I had forgotten.

The islets of the loch just sit there, anchored for eternity, while fast motorboats draw concentric circles around them. Speedboats and jet-skis carve up Loch Lomond. My newspaper reported another fatality and six injured in a collision. The friends of Loch Lomond have mounted a campaign to have boat traffic rationed and regulated.

A mountain biker told me that the path I walked down surfacing with tarmac. The lochside road has congestion problems, too. It was bumperto-bumper.

At the old white-painted inn a good many people had come to watch football on TV. There was no sign of the upright piano. Customers were good-humoured and talkative in the manner of Glaswegians, I could see no one to remind me of the girls of long ago, I walked off my stiffness on the lochside road. People were picking blackberries, ordinary ones, not the luscious fruits of memory, big as golf balls. I did miss those girls. I suppose they are all great-grandmothers now.

Leslie

by Christopher Columbus in 1494. It has 120 rivers, more botanicai gardens than any other Caribbean island, and what seem to be more churches per mile than any other country. It is 145 miles from east to west and 51 miles at its widest. But it does not have many golf

I was there to watch the

round in the footsteps of Columb likes of Nick Faldo, Greg Nor-man, Ian Woosnam and Seve smiling. As you walk past, yard course are as different as

Ballesteros. If they could play golf in the pleasant 80°F heat, then so could I. At the Wyndham Rose Hall

resort course, near Montego Bay, the woman in the pro world championship being shop seemed concerned only to played at the Tryall golf, tennis and beach cinh. But it was not long before I decided I was not going to be outdone by the beach outside.

chalk and cheese. The first is flat and the holes run side by side. The seventh is a good, short hole of 170 yards: you aim at the sea. The eighth is even better: a par four that curves around a bay, it resembles the 18th at Pebble Beach except that it is 200 yards

they chant: "I am going in the see." Which is exactly what I did, after hooking my drive. A few minutes later, the children approached and sold the ball back to me. The later holes on the back

nine reminded me of the Nuwara Eliya course in the highlands of Sri Lanka. Vegetation crawled up and down mountains. Standing on the ing. The point, however, is that 15th tee, no humans could be

The course at the Half Moon golf, tennis and beach club was laid out by Robert Trent Jones in the early 1960s. It is just across the road from the famous hotel and resort, and six miles east of Montego Bay. Nearly all the the holes have slight kinks, which helps to make them long and demandeven when the trade winds are blowing, they are just about playable. More than 30,000 rounds each year are played at Half Moon, half by Europeans and Japanese.

"Jamaica is moving forward," says Heinz Simonitsch. the Austrian managing director of Half Moon. "The economy is on the up, even though Jamaicans are never on time.

They could never stage a revolution: if it was due to start at 6pm, they would not arrive until 9pm.

Simonitsch tells how tennis expanded at his hotel. "We used to have two tennis courts but that was not enough, so I built two more. Then three more, and I thought that must surely be enough, it was not, I added four more - with lights and still the demand

exceeded supply. I built two more, so now we have 13 in all and seven are lit.

"Golf is getting a little like that. Until 1985, we had paid little attention to it but, since then, we have spent \$3m on improving the facilities."

I would not mind if I never played Wyndham Rose Hall again. But I would be sad if I could not have another round at Half Moon, followed by lunch at a restaurant overlooking the beautiful bay from which it gets its name.

John Hopkins

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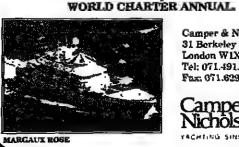
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Your skirt is lovely, Sir

Dressed to thrill

habit, one that I have suffered from for the past II years. It has proved expensive but not extravagant and has given me a great deal of pleasure without harming anything other than my

it began modestly just after 10am one December morning at Brown's in South Molton Street, London. Looking furtively both ways to make sure I would not be spotted. I walked in and bought a long, checked Perry Ellis skirt for £80.

My habit continued in a basement in Soho, took a strong hold in a designer's shop off Carnaby Street and reached its most costly form nine vears later at Jaeger in Regent Street. But I have indulged in it around the world - on the last occasion, three months ago, in a very plush shopping plaza in Hong Kong.

I really enjoy buying clothes for my wife, usually on impulse and always without her. It is not just the giving which supplies the pleasure. Nor watching her put on what I have bought and wondering whether she will like it (so far the success rate is 100 per cent).

What I like is that buying the clothes and watching my wife wear them dramatically increases the sexual message that all good fash-ion designers try to instil in their

I have no fashion knowledge or training but I know what I like strong, individual designs or pat-terns, good fabrics well-cut, clothes that hang well. I like, too, those things which appeal immediately, even on the rack, but give the impression that they will last.

I know that these are not uncommon likes, but for me there are two extra sources of pleasure: first, imagining Jancis in them when I am in the shop and she is not, which is obviously the fantasy element: second, seeing her wear them when I revert to the role of proud

The designer Betty Jackson nur-tured my habit. When I tentatively mentioned to her that I was looking for something for my wife, she told me to come and look around her workshop. I was smitten, and a number of outfits followed: an olive green wool skirt with two possible tops and a grey, patterned jacket and jodhpurs. This is now the only

shopping I find exciting.

A couple of years later, flipping through *Vogue*, my eye was caught by a short, risqué red velvet dress, designed by Helen Storey or Karen Boyd (I forget which, for reasons which will become clear). I strolled confidently to the designers' shared shop to be shown by the assistant not only the dress I had spotted but its sister, a short crimson skirt and matching jacket with a plunging neckline. Both were £140.

It was late on a cold Decembe evening but the shop assistant showed great concern. I was indecisive. Even when she put them on the mannequin I found it difficult to choose. Then she showed her initia-

HE best thing about hav-ing a husband who arrives

home with an armful of

expensive carrier bags

whose swathes of tissue paper

whisper glamour is — the husband

But this page is concerned with

fashion, rather than romance or

virtue, so I will confine my obser-

The second best thing about hav-

ing clothes chosen by your spouse

is that you are obliged to try col-

ours and designs that are normally

outlawed by your own prejudices.

Thus my first Betty Jackson

would never even have fingered,

was one of my most admired dur-

ing its first outing nearly a decade

ago, and has just (sorry, Betty)

been reconditioned for re-use in the

economical 1990s. And my most

useful garment last summer was

the red Hong Kong dress which had

bare shoulders and long, tight

sleeves, a combination, I would

have thought - quite wrongly as it turned out - which would have

made it unsuitable both when it

was too hot or too cold. In fact the

stretchiness of the fabric means

you can pull the whole thing up

I have always been thrilled by

these surprises, but sometimes

appailed by the extravagance. The

brace in dramatic red velvet has

around the neckline if necessary.

emble, in a shade of green i

often for no sound reason.

vations to the clothes.

tive, closed the shop door and modelled them for me. An hour-and-ahalf later, still undecided, I bought

Since then, no designer label has given me the slightest apprehension. I have flirted with Ally Cappellino and bought a very expensive Jean Muir outfit when our marriage passed a significant landmark. This cost over £500, but I knew it was right from the moment I saw it - a plain silk top, knee length linen skirt and a wonderful white linen jacket with a large, black fish motif all over. Just the thing to be seen in a restaurant with.

I do not often baulk at the price, though I did once. Five years ago a

been particularly difficult to amor-

tise sufficiently to appease the con-

science of one brought up to believe

In the virtues of parsimony, I won-

The price tag that made me most

uncomfortable was that spent on Jean Muir (and this was from her

cheaper. Studio range.) The fishy

jacket is wonderful and will doubt-

less be worn for many years, but

the simple black top and skirt were

ludicrously overpriced and a dupli-

cate of what most women have aiready. Perhaps I should have

saved a few hundred pounds by quietly taking them back. But

exchange seems a brutal response

All I would say to men who buy

clothes for women is this; size mat-

ters. Snoop for clues on labels of

tops and bottoms already in her

wardrobe. Most British women are

somewhere in the 10 to 16 range. It

is as humiliating to be bought

something too big (implying that

he sees you as an elephant) as it is to model something for him with a

gaping zip. Try to choose things where fit is not so crucial. Rigid

waistbands and figure-hugging tail-

oring are much riskier than looses

jackets. Knitwear, scarves, shawls

and wraps, anything stretchy and

accessories (other than shoes) all

to a gift.

der where that vendeuse is now?

Chanel suit seemed appropriate but the price, more than £800. was totally out of the question. Fortunately, my knowledgeable mother-in-law knew the mill in the north of England which wove the fabric and, more important, the mill shop. A tailor in Soho did the rest for a quarter of the price.

It is not really the price which intimidates because I always have a maximum in mind. It is how I am treated once I have had the temerity to cross what was considered a no-go area for males that determines whether I will stay and part with my hard-earned credit card. I immediately left a shop in Knightsbridge when I was shown a lovely dress priced at twice my maximum.

What has added considerably to the pleasure has been the reaction of almost all the shop assistants I have encountered. At first they show surprise mixed with amuse ment, but this turns quickly to friendly concern. The young woman at Jaeger seemed as excited as I was with the Jean Mulr, and genuinely touched by my gesture. As she wrapped the parcel she told me she had just become engaged and hoped her future husband would come home with similar packages.

I am sure I ask the assistants questions that make their working life more interesting. What could be the biggest obstacle - size - has never been a problem. I try and find someone in the shop who is roughly the same size as Jancis, but every-I have bought from has said that I can change clothes if neces-sary. And although I am quite firm with the price of the main outfit, I am a pushover when it comes to

Fashion designers and retailers of women's clothes may do well to cultivate the male buyer. On a recent food writers' trip to Hong Kong. our party walked past a shop with a striking Donna Karan dress in the window. It was a long-sleeved, bodyhugging red Lycra dress with a broad red bow at the neck.

I stopped to admire it, as did the only female member of our party who selflessly volunteered to model it for me. I bought the dress, which cost £75, and on the way to the airport she confessed that she had gone back the next day and bought Jancis Robinson | a similar one for herself.



Jancia Robinson wearing a fish-motif Jean Muir Bnen lacket - courtesy of bosband Mick La

FOOD AND DRINK

Cookery

OR YEARS now, most British picnickers have falled to fly the flag. When France reigned supreme in matters gastronomic, we spread gingham cloths with sticks of bread, ripe soft cheeses, pots of rillettes or other pates and a few cornichons. Then came the fashion for gazpacho and potato-packed Spanish omelettes. The Italian phase began with Parma ham wound round grissini, and mozzarella with tomatoes and basil. More recently rocket, foraccia, sun dried tomatoes and bresacia have been to the fore. Squeezed somewhere in between were Greco-Turkish and Middle Eastern favourites,

stuffed with bulgar wheat and The Mediterranean circuit thus completed, is it not time to return home? Nostalgia for Betjemanesque picnics with sand in the sandwiches prompted me recently to put some childhood memories into edible practice and I rejoiced to rediscover just how appetising

The best of British in the open air

slices of good brown and white bread, sliced nanny-thin, cut into triangles, crustless or not as you wish, is satisfying and truly delicious when filled with such things as potted shrimps and watercress, tomato with including dolmades, spanakomint, roast chicken and York pitta, felafel and pitta breads ham with lettuce, and cucumber with Marmite. So too are jam sandwiches, particularly when made with greengage jam sprinkled with walnuts laid on bread spread with cream cheese or butter sea-

soned with orange zest. Also well worth reviving in picnic circles are individual meat pies small enough to fit into the palm of your hand;

Philippa Davenport flies the flag for traditional picnic fare - as long as the weather holds our own native picnic offerings hard-boiled eggs served with can be.
The traditional picnic sandscrews of greaseproof paper containing Maldon salt and chopped fresh herbs in which wich made with alternate to dip the eggs as you shell and eat them; and the parinership of fruit-laden luncheon cake

with wedges of hard English farmhouse cheeses After years of absence such treats seem almost novel now to the young born into a quiche and pizza society, and these British picnic foods are distinguished by one undenlable advantage over most other options: they are easy to pack and unpack and relatively unmessy to eat whether you are sprawled on the grass or beach or are forced to sit sardine-fashion packed into the

given our climate.



Tawny times in summer's dog days

(makes 14-15 small pies) Individual pies like these should comfort the shivering after a dip in the Atlantic briny. They could be tucked neatly into the saddlebags of riders and cyclists, and might prove welcome slipped in alongside the pocket hip-flasks on the Glorious Twelfth.

1-1%lb neck fillet of lamb; 1 small onion; 4-60z mushrooms; a generous knob of butter; a little lemon juice; fresh chopped mint; % teaspoon curry powder; % teaspoon flour; lightly chilled shortcrust pastry made with 12oz plain white flour, 3oz each butter and lard, a good seasoning of salt and freshly ground black pepper and about 4 tablespoons cold water to bind;

beaten egg to seal and glaze

Rub the lamb with pepper, brush it with lemon juice and let it marinate for a few hours. Then grill it until browned without and juicily pink and tender within - about six minutes on each side. Let the meat cool before dicing it. (Dicing gives the ple much better texture than mincing or whizzing the meat in a food processor.)

Chop the mushrooms quite small and sauté them in a little butter until tender and reduced in bulk. Remove them from the pan. Add a little more butter and the finely chopped onion and cook until the onion is thoroughly softened. Stir in the deliberately small

quantity of spices. The idea is

ingly, not to "curry" it Sprin-kle on the flour, pour on 23 f oz water or stock and the juices that run from the land when you chop it. Cook, six ring continuously, until the gravy thickens and clings to the onlon stickily. The mixture should be moist, not wet, histcant enough to bind the filling ingredients and prevent them from drying out during baking

heat. Stir in the mushrooms and lamb. Season with sellpepper and two tablespoons chopped mint and mix well Roll out the pastry and cut half of it into rounds large enough to line mince pie this or similar. Lay the pastry to the tins and spoon the (by new cold) filling into them. Core with lids cut from the remain ing pastry. Damp the pastry edges with beaten egg and pinch to seal securely Glass and make steam slits.

ORT HAS been in the news again since a few of the famous houses have come out to declare the 1991 vintage - the first declaration since 1985. One or two companies have held back - notably Taylor and Fonseca - and it now seems likely that they will declare a

So, if you have a child or godchild who was born last year, hang on: you might find something more suitable for laying down next spring.

It is possibly a personal prej-

udice, but vintage port strikes me as a wintry thing: a decanter circulating round a polished walnut dining table while the logs crackle in the grate. But in summer, tawny port is my personal preference. In Portugal the shippers chill them to make them more welcome in the baking summers of the Douro Valley. In the cold snaps of a Douro spring the bottles are, however, placed

Giles MacDonogh plumps for a lighter style of port for hot-weather drinking from a visit to Cockburn's Quinta de Tua more than a lecade ago, when a torrent of icy rain surprised us in the vineyards and the port pro-

vided a warming reviver. Some of the best old tawnies come from the so-called Portuguese houses, a term used to separate them from the British houses which are household names to port drinkers in the UK. However, not all are Portuguese by any means: there were sizeable groups of Dutchmen, Germans and Scandanavians who settled in Oporto from the 17th century onwards and plied the trade in salt cod and wine.

Sadly, some of these old wood ports can be hard to

come by: neither Quinta do

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Noval nor Niepoort is easily available at the moment, as the former has been acquired by AXA, the French insurance company, and the lovely wines of Niepoort have been temporarily blighted by the demise of their British agents. On the other hand you may find Ramos Pinto, Burmester, Krohn and Calem and all four are worth a punt when it comes to their old tawnies and

All the port houses make tawnies, the younger ones being generally a blend of ruby and white port to give them the distinctive tawny hue. Moving up the scale there are the premium tawnies such as Warre's Nimrod (£14.49, Fulham Wine Company, London. 071-371 0196) which retains something of its youthful aggression. Real quality, however, starts with 10- or 20-year-

old wines. To comply with the standards set by the Port Wine Institute a tawny must present characteristics of a 10, 20, 30or 40-year-old wine. In reality the contents of the bottle will be a blend of wines averaging out at marginally more than the stated age but some very young port will have been used to give the wine some "grip" on the finish: a dollop of pepper and fresh raspberries which prevents it from going to sleep on the tongue. This is an important counterbalance

year-olds also have this fruity sting to their tails: Sandeman's Imperial (£19.95 from Waitrose) Cockburn's (£17.99 from branches of John Harvey of Bristol), Graham's (£24.25, Harrods; £22.99, Selfridges, London) and Taylor's (£23.99 from branches of Threshers or Unwins). The Taylor is possi-

Tawnv ports have the big advantage that they are ready to drink when you buy them

in wines of 20 years when wood ports become particu-

Two of the best available are from Portuguese houses: Burmester and Ramos Pinto. The former (\$27.55 from branches of Barwell and Jones) is a highly individual, almost mediarscented wine, while the Ramos Pinto is a rare single-estate tawny from the Quinta de Bom Retiro (£25 from Harrods, London, 071-730 1234) which is distinguished by its firm finish.

The best of the "British" 20-

bly the fruitiest of the lot. As they grow older, wood ports develop creaminess and this is a mark of 30-year-olds. Dows' (Harrods £40), Graham's (Lay & Wheeler, 0206-764446 and Taylor's (for stockists

071-222 2522) all make lovely 30year-olds, but the best of the bunch is the bicentenary bottle put out by Sandeman's last year. It is a lively wine with a taste reminiscent of nuts, figs, violets and liquorice (£95 from Oddbins Fine Wines in the City of London, 071-236 7721)

Portuguese houses make vin-tage tawnies under the name colheita (literally "harvest"). Unlike tawnies these are unblended and their detractors point out that old colheitas can taste a little tired without the young port they need to beef them up. This is very much a question of taste.

For the open-minded there are some marvellous colheitas to be had. Krohn makes a good 76 (the '78 does indeed taste tired) and a simply gorgeous 1963. Vintage buffs will recall this as one of the best years since the war. (£11.75 for the 78 and £27.95 for the '63 from Richmond Wines, 081-948 4196). which specialises in colheitas. The 1962 may lack that spicy finish but it has a delicious mellow nuttiness (£328.37 for

Calem is another house six bottles from Original Wines, 071-401 8664). There are few 40-year-olds about, but Taylor's makes a vibrant example with a rich, strawberry-like character (£63 from

Harrods). Tawny ports have the advantage that they are ready to

drink when you buy them and will not go off too quickly. This is not the case with vintage port unless you opt for the so-called single quinta wines which are released on to the market when the shippers feel they are right for consumption. As their name implies they are mostly - but not all - the product of one farm or estate and they are always made in years when no vintage is declared.

This does not mean they are always worse than vintage. There have been occasions 1975 was a case in point when the wisdom of declaring the vintage has been called into question. For anyone who

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wood port and who wants something for drinking now I can recommend the following 1982 Quinta de Cavadinha kum Warre (£17.09 from branches of Thomas Peatling) with an enchanting chocolate and fresh-fig character, 1978 Quints de Vargellas from Tayler (£27.99 from branches of Threshers or Victoria Wine) with its peppery, raspbersy character typical of the house style; and Fonseca Ginnaraeus 1976 (218.95 from Lea & Sandt man 071-376 4767), which is very powerful indeed. My only quibble is that it is so splended it would do no harm to lay it down for a few years to get the very-best from it 5 - 🛵



Draw the pan away from the

Slide the pie tins on to a less heated baking tray and baking 400° F (200° C) gas mark 6 kg about 30 minutes until the pastry is brown and crisp an top and set firm underneath with no hint of sogginess.

does not appreciate the taste of

Pricey but desirable - that's Switzerland

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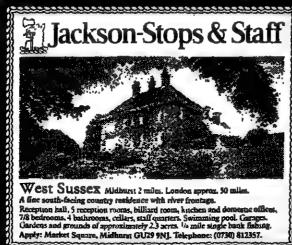
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Pricey but desirable - that's Switzerland

And since restrictions can make it difficult for foreigners to buy homes, make sure to get yourself a good lawyer, advises Audrey Powell

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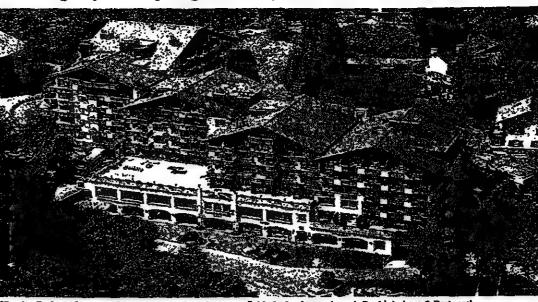
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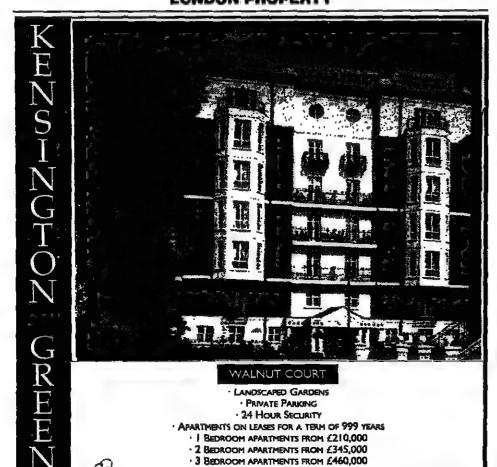
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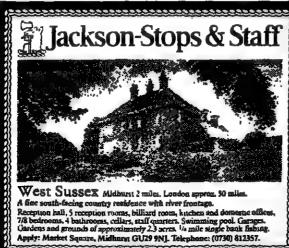
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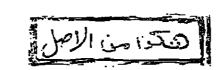
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Women cricketers revive the old values

day in France when we saw an English newspaper with news of the Tories' defeat at Christchurch and England's defeat at Headingley, both by awesome amounts. There was an air of inevitability about these results, which was why it was so nice to go to Lord's last Sunday with a sense of uncertainty, indeed a twinge of national hope.

There was no reason England should lose the Women's World Cup final to New Zealand. It was the kind of sensation I had not felt since 1991. when England managed to draw the series with the West Indies and the nation celebrated Graham Gooch and Derek Pringles' victorious trudge off the Headingley pitch in the drizzle. It felt lovely.

On Sunday there were about 4,000 spectators at Lord's. including two men who had flown from New Zealand to watch their countrywomen play and were much elated by their trouncing of the old Australian enemy in the semi-finals. Compared with that,

everything else was peanuts. Even so, only the Test match drew a bigger Sunday crowd to Lord's this summer: a compliment to the Women's World Cup, which attracted a lot of interest, and a dim reflection on the Sunday venture into brightly-coloured hit-and-run, which people have not been

This was old-fashioned.

white-clothed, blue-blazered cricket played in a sporting spirit. It was only when one of England's pace bowlers (about fast-medium by men's stan-dards), Suzie Kitson, put on the bright blue hat she had lost in a burst of feroclous fielding that I even noticed what the players were wearing.

No-one made bad jokes about the divided skirts and long white socks because the leaving a trail of confusion in her wake. It is relatively com mon to bat with one hand and bowl with the other, but Hampshire's Kevan James is the only man I can think of on the county circuit who bats and bowls with his left and throws with his right, as Chamberlain did on Sunday. Chamberlain ran out Debbie Hockley, New Zealand's top run-scorer in the

At Lord's, Teresa McLean enjoyed a nostalgic day of stroke play, good behaviour and English victory

cricket was much more interesting. For one thing, it was keen. Each side got through its 60 overs quickly and enthusiastically. I used to play cricket, so I was not at all surprised to see how well these women played, but I was surprised and impressed to see New Zealand bowl 45 overs in the two hours 15 minutes before lunch.

There was not one no-ball all day. Bowlers marched, fielders and umpires trotted back to their marks. When England's left-handed all-rounder, Jo Chamberiain, was sent in early to speed up the scoring, she and right-handed Barbara Daniels knocked up 57 in 58 balls, punctuated by flurries of adjustment in the field every time the batting changed from left to right-handed.

Chamberlain bats and bowls

liant, unexpected right-handed Splendidly umpired by Val Williams and Judith West, the game was played with an and good behaviour. New Zea land were so pleased to have reached the final that they

may even have been a bit too

helpful to England. Their cap-tain is one of the Illingworth

clan, born in Lancaster, now a

police officer in South Island. She is naturally competitive but it never occurred to her when she won the toss that by putting England in to bat she might be giving them a nice start. Some of the World Cup games had been played on grim pitches, like the one at Beckenham on which New Zealand shot out Australia for only 77, a total they then reached without loss as the sun dried out the damp. On their way to the final, New Zealand developed a fixed preference for batting second.

Women's cricket in New Zealand is a tough business but used to good conditions. Last September, it amalgamated with men's cricket to form New Zealand Cricket (Inc), and the kind of second-class conditions enjoyed by English female cricketers came as a nasty surprise. Unfortunately for the New

Zealanders, England were delighted to bat first. Both Janette Brittin, with 48, and Carole Hodges, with 45, were unlucky to fall short of their half-centuries, batting with absolute correctness. Brittin's boundaries included a series of deft leg glances and late cuts.

The women's ball is 0.5 oz lighter than the men's, and they cannot hit it as hard. In order to score fast, two of the first skills they learn are straight hitting and good timing. Even so, when 42 overs had gone and there were only 100 runs on the board. Chamberlain was sent in to add a bit of muscle. She was bowled all ends up 33 balls later, with 38 robust runs to her credit, hav-ing established herself as the crowd's favourite the moment she began to wield her bat.

She has more sparkle than skill. The glamorous West Indian next to me stood up in the sunshine and shook her mammoth ear-rings to celebrate every time Chamberlain hit the ball. I hope they were



clip-on ear-rings. New Zealand had one other problem. Their fleiders, like England's, were fast and efficient over the ground, but unlike England's they dropped their catches, I saw New Zealand drop five reasonably easy catches, including one of Chamberiain's wilder pulls and a mis-hit by Hodges when she had only 29. England's Suzie Kitson, by contrast, removed opener Kirstie Bond with a truly sensational, airborne

catch in the guily. Adhesive catching and mean bowling (Clare Taylor 12 overs, two for 27: Karen Smithies 12 overs, one for 14; Chamberlain 12 overs, three for 29) made England's total of 195 look increasingly inaccessible and the later stages of New Zealand's batting hopelessly fran-tic. They were all out for 128,

England quick to clap them off and share a beer. Much women's cricket in Britain is informal, small-scale

end, as it were, unestablished. All of it is resplendently amateur. Women held their first World Cup two years before men, in England in 1973, and are old hands at managing on a little. Among the patrons thanked by the Women's Cricket Association for help with this World Cup were many private individuals. sports associations as varied as MCC and Copdock Cricket Club, and a wide range of firms

But how could industry stand back when England's star players include a deputy manager at Coral Racing (cap tain and all-rounder Smithies) a sales support administrator with British Airways (opening bat and brilliant fielder Brittin); a bank cierk (No 3 bat off-spinner and close fielder Hodges); and a van driver with Mann Egerton (fast medium bowler, fast bat, expert fielder and man (!?!) of the match

F CITROEN falls to win Europe's prestigious Car of the Year competition with its Xantia, it ought to fly a banner over its head office in Paris saying: "We

were robbed. Picking a Car of the Year winner two months before the jury votes might seem as chancy as picking a Derby winner two months before the off. But, having driven the shortodds favourites like the Ford Mondeo, Vauxhall (Opel) Corsa and Mercedes-Benz C-Class, as well as the Xantia, I think it is a racing cert that the Citroën will win. It certainly should, although Car of the Year juries can he as unpredictable and

Why am I so sure? I suppose that because each time I drive the Xantia, I like it better. This is not so with all new cars. Some do not live up to (avourable first impressions. The

Xantia will drive off with the awards revolutions that makes it the

left-hand drive 1.8- and two-Utre Xantias I tried in Spain last February before the car's official debut rode and handled beautifully, looked elegant and had lots of room inside. But I thought the 1.8 sounded a bit buzzy at 30 mph (130 kmh) and 4.000 rpm.

The right-hand 1.8 I drove for nearly 500 miles (800 kms) in Britain last month was significantly quieter although I still have reservations about low gearing. Does one's motorway driving at business user speeds have to be at 4,000 rpm-plus (as it was, incidentally, in the admirable Ford Mondeo two-litre Ghia estate I have just used for an enjoyable week)? I don't

The up-side of the low gearing is that it makes the Xantia



- and Mondeo - extraordinarily flexible. Both accelerate smoothly in top gear from 25 mph (35 kmh). But it was driving the turbo-diesel version last week that removed any

lingering doubts that the Xan-

tia should become Car of the

Year 1994. The 92 horsepower, 1.9-litre turbo-diesel produces more torque (pulling power) at far lower revolutions than even the most muscular (155 horsepower) 16-valve, two-litre pet-rol engine. So the Xantia TD has been given taller gearing (25.3 mph/40.7 kmh per 1,000 rpm in fifth) against just over 20 mph (32 kmh) for the petrolengined models.

For a diesel, it is unnervingly quiet; so quiet that you forget it is a diesel when on the move. Even when idling in traffic, the only reminder is a remote sort of chuckle from under the bonnet.

Figures show the TD out-performs the 1.61 petrol but not performance in the real world than brutally-obtained, standing start acceleration times and maximum speeds which are illegal and unusable. It is the pulling power of the

1.9-litre turbo-diesel at modest

most agreeably driveable Xantia of all. At 80 mph (130 km), it whispers along at a shade over 3,000 rpm compared with a petrol-engined Xantia's near-4,000. Yst, pick-up from 50-70 mph (80-128 kmh) is so strong that the Xantia TD accelerates in top gear up hills that would demand a downward change in many other cars of moderately

high gearing. The non-turbo Xantia diesel is less vigorous: 99 mpb/159 kmh maximum against the turstanding start kilometre in 38.2 seconds (34.4 secs). But it runs as smoothly and quietly and promises even better economy, averaging 44.6 mpg (6.32 1/100 km) against the turbo's 43 mpg (6.57 1/100 km).

For many buyers, the price will be the clincher. At £10,895, the L9D costs the same as the petrol entry model, the 1.6i, which makes it a bargain. The cheapest turbo-diesel, the Xantia TD LX, is £12,795.

Diesel car sales in Britain

of this year, the industry estimated a rise to 225,000 in 1993. But this has been overtaken by events. Between January and the end of June, 141,974 (16.92 per cant of the market) diese cars were registered compared with 87,276 (11.35 per cent) in the first six months of 1992. In this month's L-registration sales rush, mainly by private buyers, diesel's market share is

GARDENING

Violas: many virtues, few vices

Robin Lane Fox is already planning next year's display of his most useful plants

F YOU are lost in all the financial turmoil, try pansy futures They are not the new financial

instrument of a progressive local authority; they are a way into the best additions to my gardening life. The best of them will flower for months, persist for ages and bring the range of soft colours which a garden of any size can accommodate. In spite of previous visits to this column, they still seem to elude gardeners who will go to any lengths to grow potted jasmine and cultivate their own parsey.

Perhaps they are foxed by the time-table of their best supplier. Hence, the

need for pansy futures: the best violas have to be booked up to nine months in advance. I have just received the latest catalogue at a time when violas are needing one of their rare periods of attention. This weekend, pen and scissors are poised for action. Alert visitors to Chelsea Flower

Show will know already that the best violas come from Richard Cawthorne of Lower Dalton Nursery, Swanley Village, Swanley, Kent BR87 NU. Cawthorne does not receive visitors and only takes orders in advance. The new catalogue is available and you have until the end of October to send for your selections.

He will then take cuttings from the

stock plants and invoice you early next year when he knows the numbers available. In April, he sends out excellent plants, well rooted in proper earth so that they grow away and flower promisingly in their first season. There is no risk in ordering them unseen: all the plants begin in the same way, at the same date. You get what everyone else is getting, and the packing is admirable.

The best value is not necessarily the best-known. People seem to think pansies should be universal or one of those large-flowered forms, grown yearly from seed. Violas, on the other hand, should be quaint or old-fashioned. Among violas, people go for green-black flowers on Molly Sanderson, the lavender-pink of Nellie Britten or the yellow and chocolate markings of Jackanapes, which Gertrude Jekyl named after her pet monkey.



I began in the same way and cursed the results. None of these old varietseems to last for more than two years, whereupon they fizzle out. The right course is to follow the Cawthorne catalogue, forget about curious colourings and build up a basic stock of the forms which he marks with a special symbol. He ought to know, He holds the National Collection and has

bred dozens of varieties himself. The line between a pansy and a viola is rather arbitrary on the margins of his long list. Where possible, he prefers the smaller-flowered forms which have markets. which have greater vigour and less pansy blood. He has also expanded into the wild species forms, though not, as yet, into the desirable canadensis and the late-flowering striata, both of which were favourites of that

fastidious expert, E A Bowles. I have two favourite groups. The first are the various forms of Viola cornuta which extend from an excellent white to a good sky-blue. All of them are easy and are particularly welcome because their habit is to trail, so that they can be trained among taller plants in a border. They grow well in slight shade or in

the company of a mixed border, and so long as they are kept clipped and watered they will grow for anybody. In a lightly shaded London garden, they remain my first choice at ground level, although few Londoners seem to display them. They are excellent at ground level in one of those typically square beds in a front garden which otherwise runs to straggly Tea roses.

Down a different line of family, we find the many-named varieties which

include Cawthorne's own creations My top six, after wide experiment, are Rebecca. Fiona, pure white Morwenna, pale yellow Beshlie, silvery-lilac Maggie Mott and the amazing Inverurie Beauty. Other forms are as well-coloured but they lack the same stamina. Inverurie Beauty arose long ago in Scotland and it remains the most rewarding plant in my entire garden. It bears flowers on long stems from early spring until autumn if you

In 1992, its violet flowers appeared with me for 11 months out of 12; they took two months' holiday and this year they have resumed their continuity since March. One plant will multiply with the greatest ease from any sort of cuttings or divisions in springtime. The Inverurie blood-line has been bred into other forms, one of which has been shown for the first time by Cawthorne at this year's

The point about these violas is that they flower madly and make the most obliging carpets of soft colour. I use them all over the place and find them reliable if I follow the Cawthorne

This weekend, the most important comes into action. The plants are still in full flower but you must harden stems right back to a central cluster, the base for future growth. People who lose their violas after one good flowering are omitting or mistiming this necessary job. If they are cut now, they make a nest of short young

stems which will then come easily

through winter.
The second Cawthorne rule is to spray regularly against greenfly. Phostrogen now produces an organic spray against greenfly which will sat-lefy green consciences and dissatisfy green insects. Cawthorne also recommends a spray with Benlate after planting in order to guard against the dreaded pansy sickness. The chances of catching it are slim and you should not conclude from all these rules that

violas are in any way temperamental. To prove it, I can look back on 12 years of happy life with them, counting my original plants of the cornuta varieties of which I have taken hundreds of cuttings. What they all like is a good feeding with a liquid fertiliser, applied through a hose throughout

the early summer. If they are fed and watered, they will also refute a widespread myth. Like so much else, violas are believed to be plants which need shade or a cool position in front of shrubs. What they really need is enough water. Often, the shade will be dry under trees or a wall and the taller shrubs will take away the moisture. Some of my best ones grow in light shade but others are as old and almost as happy in the open on stony soil. The enemy is drought, not sunshine. The same is true of violets which modern mythol-

ogy also banishes into the shadows. Violets have never been better grown than by the great French suppliers to the cut-flower trade at the turn of the century. The best of these suppliers insisted on the importance of hot sun to ripen the crowns and to induce the fullest flowering.

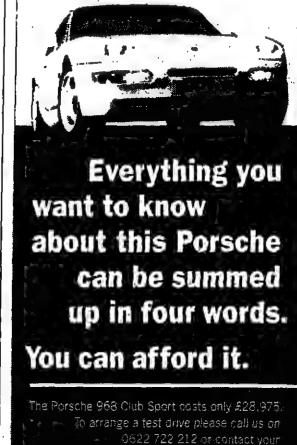
Violas do not have the same sort of crown as violets but they are equal kings in their family. People who fail with them forget to cut them or to keep up with the best varieties, many of which have just been bred for new vigour. Often, especially in early June, I look round my ever-expanding flowerbeds and wonder what is making the semblance of a good show. Again and again, the answer is a single big plant of a viola, the best value for civilised gardeners and one in which you can deal safely this month.

are rising. Last year, 200,000 were sold and, at the beginning

expected to climb higher still.

Stuart Marshall

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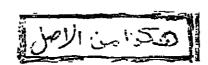
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Did hunting make us human?

Michael Thompson-Noel finds a lot to grouse about

HATE hunting and huntsmen. At least I think I do, Certainly I hate violence. And the thought of killing things foxes, game-birds, polar bears, people - makes me glow with fury. I believe that huntsmen are primitives: viciously nonintelligent throw-backs to the time when our ancestors first came down from the trees. I believe them to be prisoners of the same gorily malfunctioning maleness that leads to wars and death camps, if you ask me, they have grievous sexual hang-ups. I would like to stamp on their faces, shoot them, poison them, spear them and boil

On the other hand, I am in the grip of the notion that humans are only animals: that we are only chimpanzees and that we have a long way to go, evolutionarily speaking, before our achievements and our traits signify any real divergence from the rest of the animai kingdom. It follows, from this, that although I hate huntsmen – would like to stab and gas them - I somehow absolve them: they are prisoners of their genes. Confusing? Then you ought

to read this excellent book, to discover just how confusing the subject of hunting and human nature really is. Matt Carimill is a professor

in the department of biological anthropology and anatomy at Duke University in the US, and his book a brilliantly well-realised study of the connections that have been drawn between hunting and being human.

As he states at the outset: "It deals above all with the hunting hypothesis of human origins, which is the story of how some apes became human when they took up weapons and began to kill. The killerape story has roots in older tales, and so this book is in also a book about science, because scientists have been the chief tellers of that story." The professor starts his story near its end, by tracing the rise

and ascendancy of the hunting hypothesis - our notion of homo sapiens as lunatic killer in anthropological thought after the end of the second world war. The hypothesis collapsed during the 1970s, and Cartmill asks why such a flimsy story, with such unpal-

A VIEW TO A DEATH IN THE MORNING by Matt Cartmill Harvard £23.95, 331 pages

atable implications, was accepted for so long. "What do we get out of seeing ourselves as sick, disordered animals and why should anyone think that the origins of our sickness are somehow tied to hunting?" His arguments - and

answers - cover Greek myth Christian revisionism; the emergence, in the Renaissance. of the view of the hunt as symboi of tyranny and object of moral indignation; the link,

from the 17th century, between the growth of anti-hunting sentiment and the growth of science; the blurring of boundaries between people and beasts: the Romantic reaction against science; the Darwinian view of nature as - in fact - a struggle for existence (cited as a justification for hunting); and the "Bambi syndrome" fear of war mingled with Romantic reverence for nature and Freudian pessimism about

At the end, the good professor expresses doubts about the meaning and reality of the distinctions we draw between artifice and nature, and between people and animals.

Was hunting really an important factor in human origins? The author says it is a safe bet that hunting assumed an increased importance during from our chimpanzee-like ancestors. But he says there is nothing to imply that hunting made us human. On the other hand: "Even if

hunting does not have the causal importance that anthropologists once attributed to it, it may still be linked to some essential human taint, some fundamental disorder or sickness that makes the human condition peculiarly tragic or dangerous. If so, we ought not to disregard the myth of the

Professor Shipman is justifiably regarded as an extremely important evolutionary essay-ist - one whose hallmarks are erudition, stylishness, wit and piercing humanity. He really is good chimpantee In five days' time, members

of the numskull upper English and Scottish class, their grubby clients in tow, will be poncing across the moorland and cocking their firearms for the "Glorious Twelfth" - the start of the grouse-shooting cost them a fortune. For a fraction of the cost, they could buy this book and start to get an education. But I don't suppose they will.

Late-Victorian literati

Anthony Curtis on the fin de siècle poets who gathered at the Cheshire Cheese

URITANS first began to give their children Faith, Hope, Charity - in Elizabethan England. For boys the virtue name that came into favour as appropri-ate to the Empire-building Victorian male in the last quarter of the 19th century was Ernest an English form of the German Ernst, "earnestness, vig-our". Apart from Wilde's pair of Ernests, revealing the pre-cise opposite of these attri-butes, there were two notable Ernests in real life among the

Ernest Rhys and Ernest Dowson were both members of The Rhymers' Club, fin de siècle poets who met periodically at the Cheshire Cheese in Fleet Street to recite their verses while quaffing ale. These meetings and the anthologies the Rhymers published are rescued from oblivion in this informative book on liter-ary movements in London at the end of the Victorian period by the American scholar Kari

Beckson, professor of English at Brooklyn College. The name quite suited Rhys, to whom we owe that earnest publishing venture, Everyman's Library, it still survives and last year celebrated its 100th anniversary with many new volumes. Ernest did not work quite so well as a name for Dowson. His claim to posthumous fame is that he wrote "Cynara" - a poem that recalls his debauched experiences with a prostitute ("I have forgot much Cynaral . . . Flung roses, riotously with the throng;/ Dancing to put thy pale lost lilies out of mind..."). But we remain indebted to him too. His poem provided Margaret Mitchell with the title for her novel Gone With The Wind; and its line "I have been faithful to thee, Cynara, in my fash-ion..." gave Cole Porter the refrain for one of his best num-

bers in Kiss Me Kate. Dowson's sentiments epitomise not earnestness but decadence, one of the chief moods and modes of the period. Decacane that blew across the Channel from France. If there were some Franco-sceptics among the men of letters of the 1890s who resisted it, most of them were committed to a common literary currency with their Gallic counterparts. They aspired to that "de-regulation of all the senses" advocated by the likes of Verlaine, Rimbaud, Baudelaire. Beckson docu-ments the progress of decadence as a reaction against industrialism and materialism; it gave rise to movements like aestheticism and symbolism, the precursors of Modernism. The development of Yeats, a leading member of the Rhym-

ers' Club, sums this up. Oscar Wilde was not a member of the Rhymers' Club but he was a charter member of a closely associated society started by Yeats, the South-

LONDON IN THE 1890s: A CULTURAL HISTORY by Karl Beckson W W Norton £19,95, 455 pages

wark Irish Literary Club, some of whose meetings were hosted in the Cheshire Cheese by the Rhymers. Wilde delivered the death blow to Ernest as a virtue-name in his comedy. But, Beckson suggests, there was in the title a pun within a pun. Ernest is a play on a more escteric term - Uranist - coined at this period by a German lawyer, Karl Heinrich Ulrichs, a homosexual who wrote books proving that homosexuality

was congenital, hence natural. Wilde described his love of boys as Uranian. When, for instance, after prison he went to live with Bosle in Naples, he justified himself in a letter of 1898 to Robble Ross like this: "It is very unfair of people being horrid to me about Bosie and Naples. A patriot put in prison for loving his country loves his country, and a poet in prison for loving boys loves boys. To have altered my life would have been to have admitted that Uranian love is ignoble. I hold it to be noble more noble than other forms."

Wilde was not the only gay-poet to make a pun on Ernest and Uranist. In 1892 there appeared a volume of poems bril Nicholson containing a secuence of 50 love-sonnets addressed to a 14-year-old boy. In The importance... the joke is kept strictly under wraps.

but occasionally it peeps out as when in Act II Gwendolen tells Cicely: "The home seems to me to be the proper sphere for a man. And certainly once a man begins to neglect his domestic duties he becomes painfully don't like that. It makes men

so very attractive."

Beckson is a bloodhound who sniffs out gay innuendo in the most unlikely parts of the text, Jack Worthing tells Lady Bracknell that his house in Belgrave Square is let to Lady Bloxham. Beckson points out that Bosie had a young friend up at Oxford, John Francis Bloxom, who edited a Uranian magazine The Chameleon to which Wilde contributed a series of "Phrases and Philosophies for the Use of the Young" and to which Bloxom, under the pseudonym X, contributed a story about a pederastic Roman Catholic priest and his

The magazine did not sur vive its first issue. It may give point to Lady Bracknell's observation that Lady Bloxham's advanced age "was no guarantee of respectability". Beckson deals with many ephemeral anthologies of this kind as well as those well-known ones, The Yellow Book and The Savoy, ambellished with Beardsley's deca-

dent homoerotic illustrations. There was bound to be a backlash and it came not just with Wilde's downfall but with the publication in 1895 in translation from the German of Max Nordau's study Degenerotion. Nordau equated decadence with degeneration, see ing them both as a kind of criminality inherent in certain types and races - and we all know what that unfortunate theory led to. The book's sentiments were echoed by anti-decadents like the poet W.E. Hanley, an influential editor and friend of R.L. Stevenson.

Then Shaw instigated a backlash against the backlash in his easay "A Degenerate's Vlaw of Nordau", later published in a revised form as The Sanity of Art. What is remarkapart from its wealth of learning - is its revelation of how many of the crucial concerns period originated in the 1890s.

A lifetime pursuit of the Nazis

most vigorous purmurderers, has published memoirs, this claims to be the first critical study of his life and work. While much of it the capture of Adolf Eichmann in Buenos Aires in May 1960, the abortive hunt for Josef Mengele, the tangled mess of Kurt Waldheim - is familiar territory, it has fresh strengths, not least the interlacing of interviews with and

reflections by Wiesenthal. Levy writes with gentle respect and historical authority, whether dealing with the appalling brutalities suffered by Jews. Gypsies, Poles, and all the other "sub-humans" subjected to Nazi violence, or the more recent fratricidal conflicts within the leadership of the Jewish diaspora.

The latter is a rather more challenging task, since the actors and the issues which divide them are mostly still alive. Levy's careful delineation of the guerilla war between Wie-senthal and the World Jewish Congress is naturally crammed with ironies. It is a thorny conflict which has detracted from their central task, that of com-

LTHOUGH Simon batting anti-semitism.
Wiesenthal, the Eichmann and the rest played Jew against Jew; it is almost incomprehensible that, despite the absence of the paraphernalia of National Socialist power, Jewish communities nevertheless manage to squabble bitterly amongst themselves. It is shaming to all the key participants, Wiesenthal

> THE WIESENTHAL FILE by Alan Levy

Constable £18,95, 463 pages

included: courageously, Levy

exonerates no-one. But despite the petty rivalries over who did or did not get a Nobel peace prize - the pug-nacious Wiesenthal did not, the more diplomatic Elie Wiesel did - Wiesenthal's story is

compulsive reading. He survived four years in different concentration camps, enduring beatings and starvation. Once he was pulled out of a line of prisoners awaiting bullets to the head; the next was for him. Almost his first experience after being liberated by the US army was to be beaten up once again - this time by a Polish future deputy minister of culture. All his family - 89 people - died in the war, and he lost touch with his young wife early on. Yet she too survived, and through a miracle they were reunited in the refugee chaos of 1945.

It would be unfair to criticise this book for failing to consider the lingering riddle of what conjunction of events created the climate that allowed the Nazis to conduct genocide. Yet that riddle is still at the heart of this subject. Living in Poland in the 1980s

(Wiesenthal was born in Galicia), I often tried, and always failed to learn why the nation most scarred by the Holocaust - and, apart from the former USSR, the most dubious in its post-war treatment of its Jewish communities - was still so permeated by anti-semitism, a feature which of course was denied at every opportunity, both officially and otherwise.

I once quizzed an ethnically Jewish but by religion Roman Catholic Polish friend. Why did Poles still hate Jews so much? Wearily, his shoulders and said, "Why not?". It was, he implied, absurd to seek rational answers in an irrational COULTER

But the question needs to be put, endlessly. It cannot be dis- is a catastrophe. Six million



pelled, even by embarrassment, tempting though that is. ("Boy, they sure were big on crematoriums, weren't they?" said George Bush during a visit to Auschwitz as US vice president in 1987.) Nor can it be evaded, as Eichmann attempted in his notorious (and possibly apocryphal) com-ment: "A hundred dead people

dead is a statistic." Wiesenthal has lived a requiem. He has always denied that he was motivated by hatred, claiming only to have sought justice. This year he will be 85. He can have no finer interpreter and sympathiser

than Alan Levy, who has dealt

justly with him.

Gary Mead

An insecure minority

MEMBER of a young generation of British Jews, Richard Bolchover is barshly critical of the Angio-Jewish community and its response to the Holocaust. arraigning in particular its leaders for what be perceived as their pusillanimity, self-indulgent preoccupation with petty communal and personal conflict, and their "phobia about anti-semitism - a neuro-sis which at times verged on self-batred".

Disregarding a substantial record of Jewish interventions, some quite public and many behind the scenes, he argues that the Jewish community, never more than one per cent of the total population of the UK, was throughout the Hitler era ineffectual and timid in its representations to the British government, paralysed between the "politics of hope" and the "politics of fear", unable to mobilise any rescue efforts of its own, or to exert effective pressure to help European Jewry. This was because of its failure to comprehend the disaster unfolding on the Continent, and above all because it was shackled by the values of an insecure minority concerned at all costs to avoid being perceived as different from the non-Jewish majority. except in matters of religious

mon Schonfeld and the Zionist Revisionist fraction reacted appropriately to the emergency, campaigning loudly for concrete rescue work and the recruitment of a Jewish fighting force - efforts which were largely ignored or disavowed by the official Jewish leadership, and in the event also bore little fruit.

Bolchover's argument, which he concedes is made from hind-sight, is based almost entirely

BRITISH JEWRY AND THE HOLOCAUST by Richard Bolchover

Cambridge £22.95, 208 pages

on Jewish community sources. especially the Jewish press, and as such is fatally flawed: the Jewish community's fear of anti-Semitism, cannot be appropriately assessed without some reflection on the sur-

rounding reality. One would never know from this study that there was, in fact, significant anti-Semitis in wartime Britain, increasing in intensity as the war ground on and Jewish terrorism in Palestine began to take its toll of British military and civilian personnel; or that the German Jewish refugees, highly visible

For the author, only such in a much more homogeneous non-conformists as Rabbi Solo and insular Britain than Bolchover would recognise, were likely to be targets for residual anti-German zenophobia from the first World War as well as anti-Semitic feeling.

Consulting private papers, or indeed surviving individuals, might have enabled the author to produce a more useful work. that in addition to baring the unedifying record of communal strife and business-as-usual could have reported what the community managed to accomplish in helping to succour at least some of their fellow-Jews. The British Jewish community lived and worked, hoped and feared, in a context: but there is no discussion of that con-

In a notably condescending conclusion, Bolchover alleges that British Jews "had neither collective self-esteem nor a sense of being in control of their own lives", with the result that they were averse to taking risks and incapable of self-assertion in facing the Holocaust. Such a breathtaking charge, with its inapposite echoes of pop psychology, is simply unproven by the pre-ceding argument, and does nothing to advance our understanding of those who had to live and act in a time of tragically limited options.

A.J. Sherman

F I impugn your God or gods, in your view I blaspheme. So if an alien comes to a Christian country and tells its devout citizens that their belief in virgin birth, miracles, resurrection and so forth, is codswallop, and that they should instead bow down before the horned toad as the true incarnation of deity, that alien would be branded a blasphemer. The alien, of course, would retort the charge on

go on, until either he or they were reduced to cinders at some conve-David Lawton begins his study of blasphemy with the claim, surely right, that it is not possible to give a straightforward definition of blasphomy. Blasphemy comes into existence when something that someone says or writes gives a special

his accusers' heads. And so it would

offence typically consisting in a per-ceived insult to something cherished as divine. But it depends on cases; and it always takes two - a

make blasphemy possible.
It was the Rushdie fatton which prompted Lawton to write this book, but although he devotes a chapter to that tragic affair it is not his main topic. Rather, he offers a history of the concept of blasphemy in the Western world, aiming to illuminate its complexity so that we can better understand the painful conflicts it generates. And he also addresses the practical question whether our own blasphemy laws should be extended to cover other

giver and a receiver of offence - to

It always takes two to blaspheme religions, or abolished altogether. We gain insights into the concept ples of its application. Lawton lav-ishly supplies us with fascinating entertaining case histories. three of them given at length in the opening chapter. One concerns Susannah Fowles, a 17th-century

woman fined and pilloried because,

as anonymous accusers alleged, she blasphemed Jesus Christ and cursed the Lord's Prayer". To us she seems merely a frightened girl harassed by stupid people. Another case concerns the poet Charles Sedley, who drunkenly stripped naked and preached a blasphemous anti-sermon from an alevast sum for 1663. The third is the story of the Italian miller Menocchio, brilliantly told in Carlo Ginzburg's classic The Cheese and the

BLASPHEMY by David Lawton Harvester Wheatsheaf, 242 pages

Worms and repeated here by Lawton. Menocchio perished at the stake in 1600 for denying the virginity of Mary and the divinity of Jesus. Menocchio had his own theology, which Ginzburg painstakingly reconstructs; but because it

tion, Menocchio burned. These cases show, Lawton argues, that blasphemy "exists as an interchange". It is the product of a conflict between perceptions. On this basis he explores the diffusion of thought about blasphemy in early, medieval and Reformation Christianity to see how the concept developed, citing a wealth of further cases in illustration.

In the second half of the book Lawton turns to recent concerns. On the legal question he concludes, in my view rightly, that blasphemy laws should be abolished. From the examples he cites it emerges clearly

to obscenity and censorship, are simply instruments for controlling ideas. He therefore argues against them, asserting that blasphemy is "healthy" because it is a sign of free speech and because it demonstrates the maturing of an intellectual community from one level of belief and practice to another.

It would be a mistake, Lawton warns us, to think that controversies over blasphemy are on the whole dying out. It is a Freudian idea that religion, like perversion, is a precultural phenomenon, belong-ing to the infancy of mankind. But although Frend opposed religion as a sinister force that must be defeated - Lawton characterises

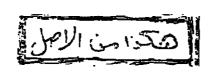
Freud as a "master blasphemer" in this sense - the threat of conflict always lurks. And this indeed is shown in what Lawton describes as a rehearsal for the Gulf War: the Rushdie affair, representing the very clash of perceptions and responses from which blasphemy

Blasphemy is a destructive idea, a dangerous, subjective catch-all used by superstitiously besotted people to deny others their liberty of thought. The world would be a better place if the notion were purged from it. Given the richness and value of the case studies and the strong arguments Lawton offers, his book should be required reading, although it is a pity that it is writ-ten in literary critical jargon of a kind to set one's beeth on edge.

A.C. Grayling

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Coriolanus thrills Salzburg

which took over at the start of the decade, initiated changes affecting the style, presentation and - most important content of the operatic and musical offerings that are as yet by no means absorbed all through. Bad-mouthing of the new administration flourishes, intrigues simmer, the old guard continue to pray for the miracle that will remove Gerard Mortier and resurrect Herbert von Karajan (or at the very least a Karajan epigone).

On the other band, Mortier's revitalisation of the festival's dramatic component (importantly experimental under Max Reinhardt in the 1920s and 30s, increasingly marginalised since) is already a fait accompti, and one which is bearing rich fruit - in the Guardian the other day Michael Billington proclaimed Salzburg as "now Europe's major theatre

Peter Stein, drama overseer, set the tone with his Julius Caesar production (new last year, revived this coming week) that simultaneously launched a year-by-year examination of Shakespeare's Roman dramas and reclaimed the Rocky Riding School as the most inspiring of theatrical spaces. He has also found place for worthwhile new plays (this year Botho Strauss's Equilib-rium, widely acclaimed) and boldly risk-taking ventures (this year Peter Sellars staging of Aeschylus's The Persians on the Perninsel near Hallein).

There is a buzz to the schedule of readings and related events - and, indeed, a buzz to

ATCHING ballet on video

is increasingly attractive

as theatre tickets take to

the price stratosphere.

and repertories and casting become

dulier by the week. A look at the ballets

and dancers on offer 20 years ago can provide a sad comparison with the back of directorial imagination and the midget talents that beset dance today. Ballet is now belonguered. There is a

dearth of new, vital classic choreogra-

phy. How few are the starry names that

The current and lately past seasons by the Royal Ballet and English National Ballet are depressing in their

ballerina performance. Until compenies

can lure audiences back with hallets

and artists worth the blood-chilling

price of tickets, then dance-videos are

the best thing.

can set the groundlings in a roar.

HE NEW regime at the whole theatre programme the Salzburg Festival, that contrasts sharply with the that contrasts sharply with the still-to-be-clinched air of the musical. As my business was primarily the latter, I could judge the former mainly from the sidelines; but my single venture into drama-critics' territory, with the new Coriolanus, afforded so thrillingly large-scaled an experience as almost to confirm in itself everything that is being said about theatrical re-birth in the new Salzburg order.

Deborah Warner, making her

European debut, takes to the spaces of the Rocky Riding School - with its vast, rough-hewn stage, colonnaded back wall and sliding roof that can opened to the skies, all carved out of the Mönchberg as though it were her native habitat. This is a cast-of-hundreds Coriolanus, and its structure of entrances, exits and formations is founded with spectacular virtuosity.

Mighty phalanxes of Romans

and Volscians do battle. march, assemble and at particularly stirring moments race along the heights with flaming torches. The pit, where on my last visit James Levine and the Vienna Phil were quartered for Die Zauberflöte, plays home for a while to live horses before they canter out to battle at Corioli. The sheer physicality of this *Coriolanus* is at once exuberant, startling and disci-

It always is in a Warner show, whether it be her Elektra at the Riverside, Wozzeck for Opera North or now this brilliant imagining of a barsh, violence-riven landscape (given added poetic harshness by the rusty-red textures of Hildegard



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Bechtler's screen-additions) against which this most complete of Shakespearean analyses of the nature of human society and government can be fleshed out. The physical force of the production - wrested from the play out of Warner's twinned response to the text and the chosen auditorium. lacking every element of spurious show - is matched by the lean style of acting, which can yet find place for the remarkable, memorable gesture.

Bruno Ganz in the title role is its exemplar and focal point: middle-aged, sparing of move-ment, his voice capable of terrifying low chill, he can spit out the Tieck translation (updated by Stein) with a vocal scything

of the air matched by a climactic command of the entire stage. I was constantly electrified by the force of his presence. But the astonishing feature of this Coriolanus is, indeed, the combination of intimacy and sudden grandeur of all the acting (more astonishing for the fact that the direc-

tor speaks no German). Whether it be the gloriously rounded Menenius of Hans Michael Rehberg, full of lovable eccentricity covering a deep, pained humanity, or the darkly fiery Aufidius of Daniel Friedrich (who, in a moment of horrifying verismo, throws up in the midst of his defeat-enraged first-act furies), the

ensemble shows itself to pos-

sess a unified impulse in countless ways. Maria Wimmer's Volumnia, in her mid-80s, suggests, in a brief, arresting moment of caress, that the bond with her son, in his mid-50s, remains troubled,

close-knit and deep. The disciplined vastness of the production gives all opposing sides opinions their due: the experience becomes correspondingly more complex, searing, universal. Without a doubt this tremendous Coriolanus was the high point of my five-day stint.

Max Loppert

burg Felsenreitschule tonight

Final performance at the Salz-

Video/Clement Crisp

Time to dance (CVI 2066). Not to know this enchanting tissements (CVI 2052). We see a luminous Sylphides led by Bessmertnova,

piece is to be poor. To see it given with the gaiety of spirit and buoyancy of step that the Danes bring to this ancestral treasure (they have danced it uninterruptedly for 150 years) is to have life permanently enriched. There is grand cast, led by Linda Hindberg and Arne Villumsen; the mime roles are done with the proper Danish sensitivity and in bravura numbers, including the good humour. The sun shines. Preben Montell directs with real affection for this dearest of ballets. For a glimpse of New York City Bal-

et - who will visit Europe, but not There is little new on the video mar-Britain, next year - there is the marvel of Balanchine's Davidsbundlertanze ket in ballet, though the many admirers of Sir Kenneth MacMillan's Winter (CVI 2059), with its original cast. This Dreams should watch for a forthcoming late, elegiac masterpiece takes Schurecording from Warner Teldec with the mann's piano score as mirror of the original Royal ballet cast headed by composer's life. It says everything about Balanchine as a romantic, and it is sublimely danced, with interpreta-tions by Suzanne Farrell and Karin von irck Mukhamedov and Dercey Bussell. I give details herewith of available recordings which have more than pass-Aroldingen that stop the heart. There is From Castle Communication Videos ideal direction by Merrill Brockway. come three historic re-issues. For sheer And as a reminder of the Bolshoi Ballet joy, and as a reminder of a company we as it was during the summer of 1986. ebulliently under canvas in Battersea see all too rarely, let me recommend Park, there is The Bolshoi Live: Diverthe Royal Danish Ballet's joyous Napoli

Semenyaka, Semizorova, Alexey Fadeyechev - now there's a cast - and the second act of Spartacus with Mukhamedov glorious at the head of roaring lines of slaves. A final feu de joie brings all the company's then stars - and stars they tremendously were - to dazzle us ecstatic catch-as-catch-can of Spring Waters. (During that season I heard one member of the audience call it Strong Waters. The truth will out), John Vernon's sure direction preserves the excitement of those very happy eve-

From Warner Teldec come two more recent videos of major productions. MacMillan's Prince of the Pagodas is happily secure in a fine recording by Derek Bailey. It offers the original cast (save for Simon Rice, who is excellent as The Fool), and allows us to enjoy (which Covent Garden does not) Mac-Millan's homage to Petipa, led by Darcey Bussell, Fiona Chadwick, Jonathan Cope. Performances are uniformly excellent. Watching it, we are made even more poignantly aware of how

much our national ballet has lost with MacMillan's death. As a postlude to the performance, we are shown Derek Bailey's sympathetic documentary about the choreographer - Out of Line - in which Sir Kenneth spoke so powerfully The Nurcracker has been given more

and more curious, productions than any other ballet I know. Rudolf Nureyev first staged it in 1967; thereafter he reworked it, and his last version was made for the Paris Opera Ballet. This was recorded in 1988, with Nureyev directing the film. The result is a mixed blessing. Performances are, as always with the Paris Opera. admirable: Elizabeth Maurin can look convincingly child-like as Clara, but dances with absolute authority and great charm; Laurent Hilaire, as Drosselmeyer/Prince - that's Nurevey for you - is elegant in manner and in bravura. An incidental pleasure is the brilliance of Bruno Cauhape in the Mirlitons divertissement. But the choreography is, characteristically, something of a fidget, and the lighting has too many dreary, 40 watt moments, which give the staging a sombre and un-festive air. A valuable view, nonetheless, of the company and of Nureyev's classic

Dance videos are listed every month in The Dancing Times, 45-47 Clerkenwell Green, London EC1 R OEB. Tel: 071-250-3006

Off the Wall/Antony Thorncroft Behind the Fringe

thousands of wannabes will be arriving in Edinburgh for the biggest annual audition in the arts world. The Edinburgh Fringe, which in size, audience and innovative achievement now surpasses the Edinburgh Festival, is the one place where you can still go on stage a kid and come off

The precedents are most encouraging. In pre-history there was the Beyond the Fringe crew (who were actually appearing at the Festival); in living memory there is Rowan Atkinson; and every subsequent year there have been young entertainers who have turned up as unknowns and left with a TV contract in their jeans' pocket. Last year it was Bruce Morton; the year before Frank Skinner. There are many complaints

about the Fringe - that it has become a business; that it is dominated every year by the same group of stand-up comedians; that the best venues are stitched up well in advance but every year the entertainment industry moves there en masse. In 1993 there will be a record 571 companies presenting over 1,200 shows, and that excludes the students, street artists, eccentrics and drifters who flock to Edinburgh in

August, just in case...
But the very success of the Fringe is producing change. The money men are moving in. This year the three leading venues, the Assembly Rooms, the Pleasance and the Gilded Balloon, which between them control 17 performing outlets and claim half the Fringe audience of 600,000, are pooling their marketing. This loose merger has been greased by Stella Artois, which is giving over £100,000 towards a Com-

edy Festival embracing the venues. An indication of the new commercial spirit is that if the acts on the bill do not attract a fixed amount of TV coverage. with the inevitable plugs for the lager. Stella Artois can withhold some of its investment. Two other medium-sized venues, Hill Street and Old St Pauls, are also joining forces

Bill Burdett-Coutts. who runs the Assembly Rooms, justifies this approach with the

on promotion.

economic facts of life. His three-week residency at the Rooms turns over almost fim but profits rarely top £5,000, and some years there is a loss. Karen Koren at the Gilded Balloon has suffered severe deficits, especially in her attempts to keep open throughout the year. Only by attracting outside money and co-ordinating the publicity can the venues guarantee their future, and ensure that a wide range of performers, theatrical groups

as well as the cheap stand-up comedians, feature in the programme. This year actors from Georgia and the Ukraine are at the Assembly Rooms because Burdett-Coutts can afford to take more risks. The venues want to develop a productions fund to ensure that the Fringe does not become, as many fear, just a comedy festival But there is concern that the

three powerful venues, presenting performances all day, will draw audiences away from smaller, out of the way, Fringe events. It is good for the Steven Berkoffs, the Jo Brands, and the Arthur Smiths: not so good for the new faces.

Mhairi Mackenzie-Robinson, administrator of the Fringe, is not worried - yet. "The Fringe is self-regulatory. It is an open festival". Its strength has always been its ability to absorb anyone that turns up at Edinburgh and seeks its advice

and support. This year that includes everyone from elderly comedians like Michael Bentine and Barry Cryer to the usual eclec-tic mish-mash. The Fringe reflects what concerns artists at any particular moment. This year there are three shows about The Carpenters, the wholesome 1960s pop group, and three about Don Quixote. Make what you can of that.

The Arts Council is back-tracking furiously on its proposal to cut £1.4m from its drama budget by axing the grants of ten leading regional theatres. A meeting of its drama panel this week recommended that if the budget has to be reduced by 3.6 per cent then every theatre receiving a grant should suffer This runs counter to the

view of the Council's boss. Anthony Everett, who wants to create priorities, but it gives the Council a chance to get off the hook. The panel is also ask-ing the Council to rescind the hasic decision to cut the theatre grant. The general drift is to wait and see the size of the total Arts Council budget after the Chancellor's November

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The Heritage Minister Peter Brooke has made it clear that he opposes the decision to hit the theatres, and this week gave £175,000 in restoration grants to the Belgrade, Coventry, which is reported to be on the list. Since Brooke decides the size of the Council's grant he is well placed to discreetly get his way - and make a nonsense of the arm's length prin-

In the last three months 64 works of art, including a Tompion clock and a Sisley landscape, have been added to the list of works of art which are conditionally exempt from inheritance tax because they are, in theory, available for public view. In all around 9,100 objects enjoy this status. The joke is, of course, that the public never gets to see them. Before the scandal broke in

1992 perhaps one or two people a year asked to see the list. kept at the V&A. The number of enquiries has scarcely increased. How many asked an owner whether they could come and view the object no one knows. This seems a poor return in terms of public aesthetic pleasure for the £1b which the nation has lost in tax during the past decade through this loophole.

Of course few object to exemption for the Duke of Sutherland's pictures, on permanent view in the National Gallery of Scotland, or the collection at Chatsworth, or in the many noble houses open to the public. But the 3,169 pictures; the 1.189 items of furniture; the 912 pieces of European ceramics and glass included on the now computerised list and not regularly available for inspection, should be exposed to searching public gaze. Museum directors should

examine the list to see if it includes objects that would grace their collections through short-term loan, and the Inland Revenue must continue with its hesitant policy of shedding some light, through a quarterly progress report, on what is lit-

Millionaires in Monte

iraculously, dealers are reporting sales at Monte Carlo's tenth Biennale des Antiquaires, held in Monaco's International Sporting Club until August 15. Inaugurated by Prince Rainier, Prince Albert and a crush of very sunburnt Riviera socialites this year's event is the biggest ever with 30 dealers, seven from outside France, who have brought the very best the inter national trade has to offer.

Flemish painting socialist Monica Kruch from Paris is showing several outstanding works - the first flower painting by Jan Brueghel the elder to have come on to the market

Thrillers/Stewart Dalby

luminous "Road to Emmaus" by Paul Bril and "Solomon and the Queen of Sheba" by Frans Francken, colouring,

in many years, a mystically

Mario Bellini from Florence, a friend of the late Paul Getty. is showing Italian primitives alongside his personal collection of 16th century Italian animal bronzes and a curiously elongated Venus by 15th century artist Paolo Schiavo. Giovanni Sarti Irom London

also has Italian primitives prices at around FFrs1m including a stark crucifixion by the 15th century Bolognese artist Pietro di Giovanni Lianori, and three rare grisaille panels of sea monsters by a

Michael Goedhuis from Lon don, at Monte Carlo for the first time, is showing ancient Chinese bronzes including two particularly fine wine containers - a second century BC Han period, and a 3rd to 4th century BC Fang Hu model.

contemporary of Mantegna's.

Resident Monaco dealers Ribolzi boast a pair of solid gold Puiforcat dinner plates for FFrs200,000 and subtler objects such as a splendid rare lion aquamanile from northern Germany circa 1200 and a late 18th century inkstand made in the royal porcelain factory of

Nicholas Powell

Fiction/Andrew Clements

A picaresque romp

THE Pulitzer Prize jury got it right with Hijuelos's last novel; The Mambo Kings Sing Sangs Of Love appeared in 1989 and established itself as one of the most sheerly enjoyable and skilful fictions of recent years. Its exuberant romp through the life of an irrepressible musician was as much celebration as invention: the New York world created by Hijuelos trembled on the edge of fantasy, yet the magical elements were held in check by the punctilious attention to detail and the richly lyrical force that ran through the Mambo King's life and music. The Fourteen Sisters of Emilio Montez O'Brien is obviously

ST. JOSEPH'S

"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your

MARE ST. LONDON EZ 45A (Charly Rel. No. 231223)

THE FOURTEEN SISTERS OF EMILIO MONTEZ O'BRIEN by Oscar Hijuelos Hamish Hamilton £15.99, 484 pages

the product of the same gener

ous imagination. The prose is

always potent and alive, ever alert to the physical image, the earthy description. To the Cuban-American background in Mambo Kings is now added a dash of Irish blood: the 14 sisters and their single brother are the progeny of an Irish father, Nelson O'Brien of Cobbleton, Pennsylvania, photographer and owner of the Jewel Box Movie Theater, and Cuban immigrant mother Mariela Montez. The unstoppable stream of daughters creates its own diaspora: the eldest Margarita makes a loveless but sexually demanding marriage. Carmen and Marta sell tickets at Disneyland, Violeta marries a Presbyterian minister, Gloria works in Macy's; all of them continue to dote upon their

baby brother Emilio. Though always vivid and engaging, the scheme is more ambitious but finally not as convincing as Mambo Kings. It lacks the central thread, the single larger-than-life character whose exploits can consistently thrill and repel the reader in equal measure; it is much more picaresque, yet less

consistently entertaining. There is no single exotically dangerous world to explore, just a snapshot sequence of more than a dozen very different lives, some of them mundane, others glossy, glamorous. The strands of Fourteen Sisters are bound together by the family background; Hijuelos

weaves his narrative texture out of that bundle of parallel lifelines, sometimes making them converge, elsewhere allowing to plunge off in solitary splendour. Emilio finds his way to 1950s Hollywood and carves out a career as a B-movie star, until his penchant for teenage girls catches up with him. What always anchors him to his home back teasing mixture of familial love and incestuous desire. Emilio's story occupies a

good third of the story - the perspective is consistently a male one, the close descriptions of his sisters and each women he meets lubriciously exact. He is not, though, the book's hero. If there is one, it is surely Margarita, whose old age provides a moving coda as effective and resonant as anything in the closing pages of Mambo Kings. Hijuelos's knack of balancing sentiment and truthful emotion, voyeurism and hard-edged description

gives his fiction its tang; he is

a strong, striking voice, even if

this is not his best book.

HIS SUMMER has brought forth the usual crop of hardy annuals in the thriller field. Tom Clancy, for instance, has produced Without Remorse (HarperCollins £15.99, 639pp). This time, an extraordinarily complex plot to do with personal errands of mercy is juxtaposed with a scheme by the Pentagon to rescue prisoners from a North Vietnamese prisoner-of-war camp. Clancy can sustain a plot, however Byzantine, and this tome, although long, does

Jack Higgins' new book, Thunder Point (Michael Joseph, £14.99, 309pp.), borders on the unacceptably implausible. It is very well-worked territory - Martin Bormann's escape to South America at the end of the second world war. This is apparently Higgins' 52nd novel and the whiskers are beginning to show. But for aficionados, it is the usual racy mixture. Two other long-familiar spy

writers also have new offerings. Brian Freemantle has written Charlie's Apprentice (Century £15.99) 435pp) and Ted Allbeury The Line-Crosser (New English Library £15.99. 278 pp). For a moment, in reading

Brian Freemantle's book, I thought he was about to kill off Charlie Muffin, his working-class at odds with the establishment hero. I always found Charlie a poor clone of Len Deighton's Harry Palmer. But no such luck. The apprentice of the title. personally trained by Charlie, falls down on the job of trying

The plots thicken in cold war thaw Beijing, and our hero has to swing back into action, much to the dismay of his superiors who thought they had got rid

of him. Very much the mixture

as before. It rumbles along

pleasantly enough. Like Ted Allbeury, Freemantle is good on the detail of the intelligence world: Allbeury is the more solemn of the two. The ending of the cold war means the intelligence world is changing. Both Freemantle's and Allbeury's books tackle the new situation in the former Soviet Union and its erstwhile satellites. Several newish writers have set books in the former Soviet Union where the decline of the Communist Party, the army and the KGB offers fertile ground for adventure stories. The

independent republics' rivalry with Russia and the dominance of mafia-style gangs should also provide give plenty of material. Nik Gowing's The Loop (Hutchinson £14.99, 312pp.) is concerned with an Uzbek gang leader attempting to get control of Russia's dwindling

supply of gold. It is good on

the former Soviet Union and

has some fine vignettes of the

people who have grown up within the system. But the plot does not really sing.

The Third Trinity by Vitali Vitaliev and Derek Kartun (Hodder & Stoughton £15.99, 314pp) gives an interesting twist to the pre-eminence of the gangs in the Soviet territories by hanging the story on the discovery of a priceless icon: a third version of the Old Testament Trinity by Russia's greatest icon painter, the Black Monk. Andrei Roubley. This enables the authors to

provide two tales for the price of one, since there is skulduggery in the international art market and corruption in the former Soviet Union. It is convincing - but less than compulsively thrilling. A third now-that-the-Soviet-

Union-has-broken-up book is Darkness at Noon by John Hands (Harper Collins £14.99. 236pp.) This is the paciest of the three and it is all about destabilisation of the Ukraine by Russian agents.

Two of these three books have been written by journalists but it is difficult to see the connection between a professional tournalistic

grasp of the realities of a newly-opened up Soviet Union and a good thriller. Frederick Forsyth probably has a lot to answer for - arguably he did the worst disservice to journalists since Ernest Hemingway, because his crisp style makes it all seem so simple and creates the impression that any hack can write a best-seller and be free of the daily journalistic grind

Working journalists often

with one bound.

have problems with getting the pace right. James Adams is a case in point. His new novel, Taking the Tunnel (Michael Joseph £9.99, 404pp) combines corruption in Hongkong with a Channel Tunnel drama. Adams is described as a leading authority on covert warfare, terrorism, weapons and international relations. I am sure he is, but in this book the welter of specialist information acts as a brake on the action.

James Adams as also been described as the natural successor to Forsyth, but if anybody qualifies on the evidence of the current spate of books it is David Mason. Shadow Over Babulon (Bloomsbury £14.99, 484pp) has been much-hyped, and

to assassinate Saddam Hussein and is gripping from the word go. The writing is crisp and sharp. The mise-en-scène is terrific. Even the sex scenes are not embarrassing. Stalking Horse (Hodder &

deservedly so. It is about a plot

Stoughton £15.99, 369pp.) is also about the Gulf War. It is a pity it has to compete with Shadow Over Babylon. My find of the season. however, is Edna Buchanan. Her novel, Contents Under Pressure (Simon & Schuster

£14.99, 277pp) has as its heroine Britt Montero, a crime reporter for a Miami newspaper. As she pursues an apparently straightforward crime she becames embroiled in racial tensions and riots. Women detectives have

become fashionable in US fiction lately. Crime and corruption in deteriorating US cities have been fuelling some excellent novelists, notably Elmore Leonard, George V. Higgins and Pete Dexter. Unlike them. Edna Buchanan's forte is not so much the ear for dialogue but the verisimilitude of her action. descriptions and the almost Chandleresque bathos of her professional and personal problems. This is the first of her Britt Montero books. Good.

ART GALLERIES

CAUCASIAN CARPETS - huge trade HE SUNDAYS 16.30 - 6.30 at 303 public SUNDAYS 10.30 - 6.30 at 303 Cricklewood Broadway, London NV2 (Tel: 081 208 2030), Mon-Fri trade only

Fantastic years with the Oslo Phil

monic Orchestra still cannot believe their good ortune. Ten years after attracting international attention with the first of their Tchaikovsky record-ings, their performances of romantic and early modern masterpieces continue to draw critical superlatives. The architect of the orchestra's success, Mariss Jansons, shows no sign of leaving, despite big-money offers from elsewhere. Their touring schedule this month takes in Europe's four leading music festivals - Salzburg, Lucerne, Edinburgh and the London Proms.

Like their colleagues in Birmingham, the Oslo musicians have successfully challenged the supremacy of traditional musical centres like London and Vienna. They have developed a reputation for fresh, alertly-balanced and often thrilling performances, notable for clarity and point - a reflection of Jansons's own virtues. They have avoided the trap of being tied to a particular corner of the repertoire: it is over two years since they played a Tchalkovsky symphony, and in the absence of a strong national school of music in Norway, they are free to take on tour everything from Ber-

And yet success has sprung from an unlikely source. Here is an orchestra which, despite a 75-year history, has no great tradition of its own; which is based on the fringe of musical Europe, in a country the same population as Finland (four million) but fewer than half the number of symphony orchestras; which is paid less than its counterparts in Denmark and Germany; and which receives at home a shadow of the acclaim it wins abroad. So why does a world-class conduc-

tor like Jansons choose to stay? It is widely accepted that the two other orchestras with which he is closely associated - the St Petersburg and London Philharmonics - would be better off with Jansons than with their present chief conductors. He tours extensively with the St Petersburg orchestra (another London concert is scheduled for November), and the LPO link is developing well, with a steady flow of recordings and talk of a Glyndebourne production. But with the Oslo Philharmonic, the relationship can only be defined

in terms of love Jansons - at 50 still remarkably boyish-looking - is a conductor who gets close to his musicians, who refuses to rush his career or repertoire. When he came to Oslo in 1979, it was his first principal conductor's post, giving him

the chance to develop out of the international limelight. The orches-tra is his "child": most of the players are in their mid-to-late thirties, have grown with him and now reflect his musical personality. They have repaid his loyalty with unstinting dedication. His own view is that as long as he has something to give and is wanted, he will stay.

Andrew Clark admires the loyalty and skill of conductor Mariss Jansons

A visit to the Oslo Concert Hall, a stone's throw from the waterfront in the city centre, uncovers some of the mechanics of this extraordinary partnership. Jansons limits his time with the Oslo Philharmonic to 12 weeks of the year, in the belief that every time a chief conductor returns "it should be an event. Some joy is very important. This is reflected in the buzz pervading the hall when he is present. He may not hold the title of artistic director the orchestra itself takes responsibility for year-round decision-making (an unheard-of arrangement for a contract orchestra in Britain) - but his

influence is immense, every visit a hectic round of meetings, auditions and rehearsals. According to Trond Okkelmo, the orchestra's manager, "Mariss doesn't need power and position to have authority. That's his personality - he lets things flourish as long as he thinks it's in the right direction." Jansons's ideals - many of them

learned from his mentor, the legendary St Petersburg conductor Evgeny Mravinsky – have become part of the orchestra's work ethic. The Oslo musicians respond best to conductors who work them hard, because that is the way Jansons has trained them. Although there is room for humour, rehearsals are notable for the absence of chatter. Jansons, speaking in a mixture of English, German and Italian, is quick and precise in his corrections, the sign of a conductor who comes well prepared. The players organise their own weekly sectional rehearsals. Distinguished guest instrumentalists are invited to lead three-day seminars.

Lack of complacency is one of the Oslo Philharmonic's most refreshing qualitles. Nothing is taken for granted - not even recognition at home. That is in part a reflection of the Norwegian character. "if you have a success, don't allow yourself to believe

you're somebody", as one of the musicians disdainfully puts it. The pay as its regional counterparts in Bergen and Trondheim. This has prompted Jansons - Latvian by birth, Russian by citizenship - to go on the offensive, campaigning for tangible acknowledgement of the orchestra's achievements.

Recent years have seen the playing strength raised from 78 to 103, capitalising on the stream of talented string players graduating from Oslo's young music academy. Norsk Hydro, Norway's largest industrial enterprise, has signed a long-term sponsorship contract, enabling the orchestra to maintain a healthy output of recordings and go on tour with heavily-scored works like Strauss's Alpine Symphony (and an orchestra physiotherapist!). The musicians are now looking for a white knight to finance acoustical adjustments to their home, a dark prism-shaped auditorium dating from 1977, with a stage so wide that they cannot hear each other properly.

Despite the relatively low pay, the

Oslo Philharmonic knows the meaning of job satisfaction. Its musicians have permanent contracts and play to full houses. Each of their concerts is broadcast nationally (by the Norwegian

Broadcasting Corporation, which contributes a third of the orchestra's budget). Above all, they have in Jansons a conductor who is as inspiring as he is uncompromising. Whenever this ends, we're going to look back and say these were fantastic years," muses Arne Jorgen Oian, the orchestra's principal second violin. "The great thing is, we're realising

Mariss Jansons conducts the Oslo Philharmonic Orchestra at Salzburg tomorrow morning, at the Usher Hali, Edinburgh, on August 22, London's Royal Albert Hall on August 23 and 24, Lucerne on August 26 and 27, and Birmingham's Symphony Hall on August 31. The tour soloists are Yuri Bashmet and Midori.



Barry Lynch as Julius Caesar in David Thacker's production

AVID Thacker has followed up his revealing moderndress city-slicker Merchant of Venice at the big Royal Shakespeare Theatre with a modern-dress Julius Caesar at the Other Place. This time, he means the revelation to lie in the way we watch it. So his production occurs in promenade style. The downstairs audience moves around from scene to scene, as the actors keep using different parts of the space. (There are some reserved seats in the balcony.)

There is a certain buzz to be had from, say, sitting cross-legged at the foot of Caesar's desk while Calphurnia gulps his Scotch to calm her superstitious fears. To find yourself standing a mere yard from the assassins as they roll up their shirt-sleeves and bathe their arms in Caesar's blood is as nicely horrid as you

can suppose. Obviously the big pay-off occurs with "Friends, Romans, countrymen," that triumph of demagoguery, when it is fun to be part of the mob that Antony is manipulating from his pulpit and, later, to encircle him as he reveals Caesar's corpse. This highly political play your doorstep. But the Illusion of participating in history sags later. During the final battle, you squat or shuffle or slouch.

Fun to be part of the mob

Alastair Macaulay reviews Julius Caesar at Stratford

The smoke, stink and machinegunfire that are the battle of Philippi are never threatening. Still, Thacker's approach might reap dividends throughout - if only he had chosen the right actors. I guess he is trying to shake up our preconcep-tions about the four leading roles, but what is he driving at? And why has he chosen an Antony (Barry Lynch) with a much more "lean and hungry look" than his Cassius (Rob Edwards)? (When Caesar remarks on Cassius's leanness to Antony, the latter is in running shorts in mid-audience, so there is no missing this.)

The big error, however, is the Brutus. Can you believe that "the noblest Roman of

mainly in that smouldering pianissimo that is the favourite weapon in his armoury Edwards seems, when with Brutus, to attempt the republican nobility that this Brutus omits. He misses, however, Cassius's blend of fanaticism and cynicism. David Sumner's Caesar is a suave old fox, a smooth dictator, credible if not Colossal death with his hands in his pockets? Jeffery Kissoon, for Thacker makes his Rome a all his vocal and physical quasi-fascist police state, which makes it all the more prowess, misfires in every way. No stoicism, no inwardness, no frustrating that the dissiden integrity. He is shifty in coun-Brutus doesn't ring true. The cil, smarmy with Caesar; and battle fails to convince. The

he misses the sudden mid-

scene rushes of tenderness wheels a corpse in a pram with Portia, Cassius or Volumnius. As when playing Shakespeare elsewhere, he applies a barking marcato to key syllables, mumbles minor ones, and throbs out a rapid tremolo on big words, faking a lyricism that is not in his vein. Everyone else in the cast acts more naturally - though Tricia Kelly and Francesca Ryan are coarse in all the

through the audience while maintaining a silent scream is the crudest thing I have seen in a long while. The play works fluently in the theatre it always does. When I tell you, however, that the detail that lingers largest in my mind is Caesar taking a puff of Ventolin ...

> Sponsored by English Estates The Other Place, Strat-

widow (Tricia Kelly) who

ing with Casca, and Antony (Barry Lynch), in his soliloquy

above the corpse, also lack

spontaneity: too much vocal

technique, too schematically

applied. Lynch is lightweight,

a canny charmer, but he car-

ries off the funeral demagogu-

ery with easy assurance,

Radio/B.A. Young

On politicians and poets

night, you could have heard the first of Radio 4's "experimental" series, Rushes. This was Splash-Past, a 25-minute trip along the River Trent, local history interspersed with pleasant rippling sounds, just the thing to

And not long after you get up this morning, at 11 am, there begins the revived series, Talking Politics, where David Walter presents all-round portraits of the new generation of European politicians. Today's is Volker Ruhe, the German Minister of Defence; in the next three weeks come Nicolas Sarkozy, French Budget Minister, who should have a lot to tell us. Rund Lubbers, the Prime Minister of the Netherlands, and Italian Mario Segni. Ruhe, 50, would like to be Chancellor,

though Kohl is not keen on it. Like most Hamburgers, Ruhe is outward-looking; As a boy, he did an attach-ment to Hurstpierpoint College, where, he says, "he learnt English and rugby". Formerly a right-wing hard-liner (compared by a colleague to Lord Tebbitt), he melted enough to propose a coalition with the Social Democrats, but has hardened since. He is anxious that Germany should not be bound by the post-war constitution pre-

EFORE you went to bed last believes alike in sovereignty and integration. This interesting half-hour concluded that Ruhe, "the new style German politi-cian", knew well the influence that the past has had on the present, but was no part of that past himself.

In The Silver in the Stone (Radio 4, Thursday) Andy Croft suggested that the fate of poet John Clare might still befall ambitious writers from un-literary backgrounds. Clare, a farm-worker, published his first verses to the acciamation of established poets, but was later dropped by his publisher, who thought his work "too common" and reckoned that the Northampton enclosures were no matter for poetry, especially when ill-spelt and punctuated. Clare went mad. His work is now included in the official curriculum.

Croft presented some current writers' comments. A well-thought-of Welsh miner-poet, Mogg Williams, thought it a privilege for people like him to talk with academics: but also vice versa. Rebecca O'Rourke, a working-class Manchester writer, has to fight against judgments like "minority interest", "marginal". Even Melvyn Bragg says that writing about work is "hard to place". He is not in Clare's world, though; however deep his concern with his Cumbrian roots, it must conclusion indeed, and annusing if not too

back" what was given by education. A point Croft overlooked is that academies today understand working people's prob-lems when they study them. You could not want more discerning workers' poetry than the "Bagpipe Music" of Louis Mac-Neice (Mariborough, Merton).

Radio 3's Saturday evening Studio Three play really was experimental this week; Steve May's Testosterone I Sing was set simultaneously on the walls of Troy and on some English village cricket-ground. The events at each place have much in common. Among the Greeks, there is a contest between Ajax and Odysseus for Achilles' armour, and on the cricket-ground there is a dispute about whether Sulk or Breese shall open the bowling. There is most fun among the Greeks, where Odysseus and his mates spy on Ajaz's "unspeakable" treatment of goats, after a vision of Pallas has ques-tioned his marriage to ugly Tecmesa. Cricketers are content with more usual sexual encouragement. Finally the Chorus, serving both parties, calls for the erection of a memorial to all who take either sport or war too seriously. A venting the use of German forces in have been broadened at Wadham. serious comment. Richard Wortley peace-keeping activities. In Europe, he O'Rourke feels that writing does not directed.

When Vienna was red

HE Karl-Marx-Hof, that austere 1920s block of workers flats, is the most obvious monument of Vienna's socialist administration in the 11 years from 1922. But it is only one example among many; the city council built 65.000 dwelling units in that period, as well as pioneering an enormous programme of social legislation. A new exhibition in the Historical Museum of the City of Vienna covers all of this and transports us back to an age of polit-

While the Austrian republic was being proclaimed from the steps of the Vienna parliament house on November 12 1918, some of the more extreme adherents of the city's socialist majority tore the white stripes out of the Austrian flag and flew the red which remained. The country's Christian Socialist government duly got the message and separated Vienna administratively from Lower Austria to seal off the socialist

have today become part of the

baggage of all political parties.

more or less, but which were

revolutionary then. It intro-

duced programmes of mother

and-child care, and set up med-

ical care, advisory services, orphan homes; it built swim-

ming baths and paddling pools. It built the Vienna stadium in

the Prater and organised a

Workers' Olympics in 1931,

Under Otto Sloeckel it reorgan-

ised education, breaking with

the tradition of military-style

discipline and adopting curric-

ula and teaching methods

Notes for a speech by Gloe-

kel, displayed at the exhibition,

sum up its ambition: to form

sincere, happy, hard-working

and morally sound republi-

cans". One is uncomfortably

reminded of those red banners

inscribed with slogans that

used to hang across so many

streets in eastern and central

Europe. The difference is that

in the 1920s it was still possible

more suitable to the child.

virus. Vienna, now quasi-independent, set about tackling the enormous problems of poverty and underprivilege that existed in the city. The city council introduced measures which

Culturally, Red Vienna had big ambitions; it aimed to open the whole field of bourgeois high culture to the working class and believed that was what it really wanted. It also put on symphony concerts for workers; it even tried to set up people's universities. The art if produced consisted mainly of statuary glorifying heroic labour, like Otto Hoffner's Youth With A Hammer.

cabaret (though not of a very high standard) and of course hundreds of posters, some hec-toring and accusatory, some celebratory of organised labour: a long hoarding of these has been put up outside the museum; you have to walk past it before you go in. And there are all those flats.

The exhibition renders a service by reminding us just how many and varied they were, and that they were not really an innovation: even before the turn of the century Vienna had started building workers' accommodation to the pattern later adopted by Karl Ehn and other architects, namely rectangular blocks around a cen-

tral green space. Most of them are in the Bauhaus-inspired style of the 1920s. The Karl-Marx-Hof is stark and functional, but with little towers at intervals and sets of three balconies one above the other like the wrinkles on a furrowed brow. But others are more graceful - for mann-Hof. One block, the Heim-Hof, had no kitchens in its flats; instead, there was an excellent communal canteen which the Nazis closed down after the anschluss. The tenants then had to build little cooking niches for themselves.

Even before the Nazis came, Dolfuss bad sacked the Vienna City Council and replaced it by a nominated mayor and corporation. There was a concerted rising against him in 1934, bloodily put down. The Kari-

Chess No 986: (d). If 1 h6 g3 2 Ke3 d4+ 3 Kxd4 (3 Kf3 d3) g3 queens with check. If 1 Ke3 Kc5 2 Kf4 d4 3 Kxg4 d3 4 Kf3 Kc4 5 h6 Kb3! (not Kc3? 6 h7 queens with check) draws.

Marx-Hof was bombarded with artillery.

You can still see most of the flats in various parts of the city today. The humbler, more practical work of Red Vienna

have vanished without trace is its high-flown political rhetoric who believes in the New Socialist Man today?

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Victor Price

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(Rob Edwards), when conspir-The Caruso of rock 'n' roll

ROY Kelton Orbison (1936-1988) was the unmistakable singer with the pasty complexion, the tous voice. Only The Lonely at the Liverpool Playhouse is a tribute to Orbison, more musical than theatrical. It is, as Rob Reiner once said, not a documentary but a rockumentary, a welcome chance to hear the wonderful songs. It makes a vastly enjoyable evening: capacious, lyrical and exciting.

The musical has arrived at an opportune time, with Grease bringing the 1950s to the West End and preparing the way for this 1960s collection. Yet Only The Lonely has no dramatic form other than a meeting between Orbison and his son in Ohio at Orbison's last concert. Author Laurence Ross had only to link the tunes.

As Orbison explains himself

serendipity of his life reveals itself. The Caruso of rock 'n' roll stumbled into his own image as if by chance. He first wore the dark glasses because he left his own on a plane when touring with the Beatles. He intended to give "Only The Lonely" to Elvis Presley, but the King was sleeping when Orbison called, and he decided to record it himself. The habitual black clothes were almost an afterthought: Orbison's wife

says unimaginatively "You look great in black, Roy." Orbison's sombre life bears an exact relation to the songs. His estranged and then reinstated wife Claudette died in a motorcycle crash, two of his three sons died in a basement fire, and Orbison underwent triple bypass surgery before his final seizure. He comes across as a passive, innocent

singing. Out of this misery came the fine "In Dreams". "Running Scared", "Pretty Woman" and "You Got It".

female roles. But both Cassius

It is an ambitious musical which puts the Beatles on stage in Liverpool, but this Bill Kenright production offers Bob Dylan, k.d. lang and Bruce Springsteen as well. The impersonations work well, with Karl Lornie twitching the violin bass as he plays Paul McCartney and Martin Glyn Murray strumming nervously as John Lennon and then posturing with it as Bruce Springsteen.

Larry Branson as Orbison is superb, looking and sounding like him, floating to the high notes and plummeting to the low growl. This is Branson's first acting role, since he usually has only to sing in his career as Roy Orbison; but luckily Orbison was undemonto his son, the extraordinary man, more sung against than strative to a fault. Even in the

most frenetic numbers, Orbi-son allowed himself only a flexing of the right knee.

lan Kellgren's direction and Keith Strachan's musical direction give life and point to Orbison's songs, which remained the same while fashions changed around them. They are infectious and catchy here, tightly played and fully produced. Orbison recorded nothing between 1969 and 1988, when he reemerged with a TV special involving Elvis Costello, Tom Waits and Jennifer Warnes. This in turn led to the Travelling Wilburys (with Bob Dylan and friends) and a revival of interest in Orbison. He died in December of that

Andrew St George

The Liverpool Playhouse until August 28 to believe in the Message.

still stands. What seems to The Official London Theatre Guide ADELPHI, Stand 121971.344.0853)
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Tuby-ChadegCreen Prime (13-01.30) TUBE-120400
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4

6.40 Open University

1215

than Kasparov.

three days later.

In a month's time the rival

world title matches start. Kar-

pov v Timman, promoted by

Fide. in Zwolle on September 4

and The Times / PCA match,

Kasparov v Short, in London

No 986

3

This simple endgame has

defeated many club standard

players. White to move; can he

win by (a) h6 (b) 1 Ke3 (c) both

Leonard Barden

moves or (d) neither?

CHESS

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tents, see tie union shkevich. in parliacollective with Rus-

TELEVISION

SATURDAY

BBC1 7.00 Cooler Pages, 7.25 Name, 7.30 Pirot 7.50 The AB-New Popeys Show, 8.30 McGe Mo. 8.36 Peter Pan and the Picetee. 8.00 Per

10.55 Grandstand, introduced by Steve Rider, Including at 11.00 Cricket: Riffi Test, England v Australia in the third day's play from Edgbaston. third day's play from Edgbaston.
Commentary by Richie Benaud,
Jack Barnister, Ray Bingworth,
Geoff Boycott and Tony Lawle. 1.00
News. 1.05 Women's Cricket, Foot-ball and Swimming. A report on the
women's cricket World Cup final
held at Lord's last Sunday, naws of
Mandhaster v Amenal in the FA
Chanty Shield at Wambley, and one-Charity Shield at Wembley, and covoriginal services as the European Swimming Championships at Shei-field's Ponds Forge, 1.35 Chicket.

1.55 Racing from Haydock Paric The On Liverton The Control of the Cont 2.00 Hercros Timber and Building Supplies Stayers Championship Series Handicap. 2.05 Cricket.

Racing: The 2.30 Coral Hendicap 2.35 Cricket, 2.55 Racing: The 3.00 Burtonwood Brewery Rose of Lancaster Stakes, 3.05 Cricket: Further coverage from Edgbaston. 4.40 Swimming and Final Score. 5.15 Noves. 5.25 Regional News and Sport. 5.30 Tom and Jerry Double Bill. Car-

8.45 Films Ster Trek It. The Wrath of Khen. William Shatner and Leonard Nimoy in the second big-screen spin-off from the popular SF series 7.30 Open All Hours. Comer-shop comdy, starring Ronnie Burker and

rici Jasor 8.00 Birds of a Festber. Sharon's thoughts turn to marriage and mothethood when she meets an old 8.30 The House of Elioti. Period drame,

starring Stalia Gonet and Louise Lombard. 9.20 News and Sport, Weather, 9.40 Spender. The death of a young student puts Spender on the trail of a risw designer drug.
Match of the Day: FA Charity Shield, Marchaster I triand Shield Manchester United v

11,20 Cricket: Fifth Test. England v Australia. Film: Amezon Women on the Moon, Officest comedy taking a astirical look at American TV, with an all-ster cast including Michelle Pfeiller, Stevs Guttenberg and Rosenne Arquette (1987). Westher 1.20 1,25 Close.

BBC1

7.00 Ceets: Page: 7.50 Wz Sanc. 7.40 Pigeon Street 7.55 Playdays. 2.15 Sharidast with Finet. 9.15 Summer Sunday. 10.00 See Heart 10.30 Greentoppers and Citates.

1.03 Carloon,
1.05 Carloon,
1.16 Henry and the Hendersons.
1.36 Steven Spielberg's America Stevens An old man wakes from a 40-year come to decover he has a tale-

3.00 Film: Daddy Long Lege. Mission!

thic link with a commone girl.

romance about an orphen gitt who grows up and tale in love with a.

stars (1955).
5.00 Tom and Jerry's Greatest His.
5.20 If the Worst Happens. New sories.
Gavin Campbell present eight pro-

grammes about first aid for children. Superdogs.

Susamer Preise. Parti Finades travels to Clovelly in Devon, where site insets tourists and locals to sing

nymns by the harbour.
7.00 Lest of the Summer Wine. When Nora Batty (Kathy Staff) reveals that

she adores men in riding outlits, Compo (89 Owen) hits on a new

tactic to win her affections.
7.39 As Time Goes By. Comedy, starring

Judi Dench.

8.00 Strathblats. Andrew's piens are threatened by the anival of a group of street traders. Macrae, Robert

and Phaemie propure their exhibi-

5.50 News and Weather.

6.08 Resolck. Concluding part of the mader thriler. Di Resolck believes the two killings are connected, but will he be able to find the crucial link tham before the attacker strikes

agen? 10.18 Everymen, Documentary examining

rumber of people today are adopt-ing it as a way of life. 10.86 The Train Now Departing.

To are the free new Departing.

Documentary about the historic, but often overlooked rativary lines of industrial Britain.

11.25 Cricket: Fifth Test. England V Australia, Highlights of the fourth day's play from Edgbeston.

12.05 Weather.

sociaty's modern perpeptions of cal-

ibacy. Once synonymous with the monastic litestyle, an increasing

Australia, Live coverage of the fourth day's play from Edgbeston.

we for the Week Absect.

18.55 Cricket: Fifth Yest, England v

12.55

1,00 Nave.

8.10 News.

Suith. A behind-the-scenes look at the annual Weish feativel. 7.18 A Picture of Health? The people involved in and affected by the clo-sure of the children's ward at Amersham Hospital in Buckinghamshire voice their feelings and opinions. 7.46 News and Sport, Weether. 8.00 Rhythms of the World. As a child, n-bom jezz musician Manu Cameroon-oom jazz musican wanted Dibango was sent to France to study for a professional career, and though he chose instead to devote himself to music, he remained on the Constnent, making Paris his home. In this profile, Disengo travels back to his native country where he talks about his childhood, musical

BBC2

3.00 Film: Valentino. Orange charting the

4.40 Cricket and Swimming, Cricket England v Australia in the First Test. Live coverage of the third day's play from Edgbaston, England tries to recapture a little under new captain Miles Atherton, Swimming: Helen Rolleson Introduces today's finals, including the month Som treast in

including the men's 50m freestyle, the men's 100m backstroke and the women's 4x100m mediey relay.

Esteddfod '93: The Stones at

reast valequence, urains evening the rise of the young Italian dancer who became the biggest film star of the silent age. With Anthony Deader, Beanor Parker and Richard Carlson

most revered of Africa's musical 9.00 The Wexford Trillogy. Jimmy Brady becomes a regular at the local anocker hall where he misse with chancers, gamblers and mistits Second play, starring Gary Lydon

Teenage Diaries. An insight into the file of a young girl terrified of attend-ing her local comprehensive achool. ing her local comprehensive achool. Films Meinhumas. Acclaimed thijfler about an FBI agent tracking down a vicious serial killer. The film is based on the novel Red Dragon by Thomas Harris, who later wrote Silence of the Lambs. Centre stage is occupied by Hannibal Lecter played by Brian Cox and directed by Michael Menn Cox and directed by Michael Menn Cost known for Miann Vice) in a different but still menacing style. Also starring William L. Petartern and Denstarring Willern L. Petarsen and Den-nis Farina (1988).

1.10 On the Air. The station's latest show is reduced to pandemonium by an unruly cast and an uncoo tusical quartet.

BBC2

8.55 Open University, 9.10 System 93, 9.26 Teerage Materit Hero Turdes. 9.55 Jonny Briggs, 10,15 Reguets. 16.40 Grange Hill. 11.00 FGT, 11,25 White's Task Nober 11.80 The O Zone. 12.95 pm A

Sunday Grandstand, Introduced by Hezel Irvine, Including at 12.35 Cricket Fifth Test, England v Austra-

the fourth dey's play from Edg-beston, Commentary by Richie. Beneud, Jack Barnister, Ray Bing-worth, Geoff Boycott and Ian Chap-pell, 7,00 Athletics: Monte Carlo

action from the Stade Louis & Chairt

Cricket, 3.40 Water Polo: The men's final from Sheffield's Ponds Forge Pool: 4.00 Cricket: Forther coverage from Stotheston, 6.00 Swimming:

European Chempionships. Coverag of the men's 200m individual med-

ley, women's 200m backstroke, men's 1,500m treestyle and medley relay linel, women's 50m treestyle,

Bustyle and fleetas of Majorca, and look at libra's rave culture.

sortium of British and US oil compaples that dominated the world of petroleum in the 1950s and 1960s.

7,00 Rough Guide to the World's letends Update. Megenta De Vine and Pajen Datar explore the gypsy

7,60 The Prize. A look at the challenges faced by the Seven Sisters, the con-

8.45 Summer Dance. Swedish chorsog-

tapher Mets Ek's award-winning

production of Glasile, performed by the Culiberg Ballet, in which the usual remarkle setting of a Rhine-

lend village in replaced by a tunatic asylum. Starring Arms Laguna in the title role.

Moviedrome. Alex Cox introduces two movies by cult director Sam

ance test to win their acceptance. But as time passes, he becomes distributioned with the violence of

tribel life. Western, starring Rod Steiger, Charles Bronson and Sarita Montiel (1956).

10.20 Files: Rues of the Arrow. As ex-Civil War soldier is captured by Indians and undergoes a grueffing endur-

11.40 Moviedrome. The second of tonight's films.

41.46 Film: Verboten. Drama about an American soldier who falls for an embittered German girl in post-War Berlin. Starring James Beat, Susan Cummings and Tom Pittmen (1959).

Coleman, Start Storey and Paul Dickenson commentate, 1,40

nd Prix. The best of lest night's

LWT

ا مكنامن المحل

8.00 GMTV, 8.25 Ginne 5, 11.30 The ITV Chart. Show, 12.30 pm Opening Shot.

1-00 ITN News: Weather 1.06 London Today; Weether. 1.10 Movies, Games and Videos. Reviews of Torn and Jeny: The Movie, and Teenage Mutant Ninja Turtles III,

1.40 The Big Valley, Jarrod tries to rehabilitate an outlaw's girlfriend. 2.40 The A-Team. The renegades help an imprisoned biochemist escape from jail.

3.40 WCW Worldwide Wrestling. 4.20 Cartoon Time. 4.45 ITN News, Weather. 8.00 London Today, Weather.

MacGyver. The adventurer returns home to help a childhood friend acide drug dealers. 6.00 What You Lookin' At? Trevor asks dane to pose nucle for his painting exam - will she risk her reputation as a youth worker for art?

6.30 Beadle's About. Jeremy Beadle pulls off his most audadious scarn ever when two total strangers are forced into marriage.

7.00 The Best of Terminy Cooper.

7.30 The Upper Hand, Caroline (Diana Weston) worries that her son is fall-ing under Charlie's disruptive influ-

8.00 The Bill. WPc Acidend takes a break from the rigours of police work and goes on a blind date - but her hopes of romance are dashed when pleasure turns to business.

8.30 London's Burning. Blue Weach toose a busy night, as the team tackles a blaze in a dustoin, reach passengers trapped in a lift, saves a pregnant cat stuck up a tree - and finds an unusual use for a config-

9.30 ITN News; Weather. 9.45 London Weather. 9.50 Wycliffe. The detective investigate the brutal slaying of a shop owner and discovers the escalating turmoil within one of Cornwell's most respected families. Starring Ja Sneppard and Gemma Jones.

11.25 Filtra McCloud: Barefoot Girls of Bleecker Street. Detective adven-ture, staming Dennis Weaver as the urban cowboy Investigating the file-gel sale of alcohol at a dieco (1974). 1.10 The Lord is My Shepherd; ITN Was He

1.15 The Big E. 2.20 It's Bizarre. 3.10 New Music; Rock Sport. 4.30 BPM.; Nightshift.

SUNDAY

LWT

\$.00 GMTV. 9.25 Held: 9.50 The Littlest Hobo, 10.15 The Mountain Bits Show, 10.45 Link, 11.00

Morning Worship. 12.00 Life and Soul, 12.30 pm Cobblestones, Cottages and Casties.

1.30 An Invitation to Remember, Profile

of actor Christopher Lee.

2.00 Decar's Festivel, A trip to the International Festival in Edinburgh, where

of the event.
2.35 Plant The King's Pirate. Swash-

4.25 Cartoon Time.

6.30 Father Do

10.00 ITN No.

5.30 The \$64,000 Question.

6.00 London Tonight; Weether. 6.20 ITN News; Weather.

singer Dana meets Harrish Cook and Robin Connolly, the organisers

buckling adventure, starring Doug McClure. An American in the British

navy make death to infiltrate a pirate

Father Dowling Investigates. The crimebusting cleric is charged with kidnapping a suspected murderer —

7.30 Second Thoughts, Faith offers Han-

rish advice on how to handle her love life, while Lizs has plans for her tid maital bed.

8.00 Agatha Christie: The Mysterious Attair at Styles. The ingenious Point encounters an intricate who of maintenance in the property of the property of the property and the party of the property of the property of the party of

he applies his investigative to murder at a stately home.

10.15 London Westher.
10.20 Over the Rainbow. Neil and Spence become allies when Finn attracts a new admirer – will they convince the

10.50 Kinnock: The inside Story. The

ligits of the Shadow Cabinet, as well as his anguish following defeat. 11.40 letand Son. Flomance blossoms

12.45 Cue the Brusic.
1.40 Get Stuffed; ITN News Headines
1.45 Extreme Asis; Get Stuffed.
2.15 Film: Night Games. A lawyer
defends a wealthy socialite on a
charge of murdering her husband.

Donna Mills (TVM 1973). 5.00 Crusade in the Pacific.

Barry Newman and Stefanie Powers ster (TVM 1974).

2.35 Get Stuffed; ITN News Headlines.

3.40 Film: The Bait. Thriller, starring

12.45 Cue the Music.

between Metzgar and a young

newcomer his romantic advances

former Labour leader reflects on the 1992 election campaign and dis-cusses the conflict between leading

of manipulation and betrayal when

ronghold. With Jill St John (1967).

1.00 ITN News; Weather, 1.05 London Today; Weather, 1.10 Certoon Time.

CHANNEL4

8.00 Early Morning. 10.00 Trans World Sport. 11.00 Geelic Gernes. 12.00 Sumo. 12.30 pm Kasak (En-

1.00 Film: Call Me Madem. Ethel Mermith stars in this adaptation of Irving Berlin's hit Broadway musical about a Washington hostess who becomes ambassador to a small European state and falls in love with the tor-eign minister. With George Sanders and Donald O'Connor (1953).

Racing from Newmarket, Coverage of the 3.15 Dickins Invitation Stat Ltd (H'cap), 3.45 Columbus Sweet Solera Stakes, 4.20 Bnerley Invest-ments Handicap Stakes, and the 4.50 Fay, Richwhite Maiden Stelo Introduced by Oerek Thompson. 5.06 Brookside. Omnibus edition. Rachel

hears heartbreaking news about her missing father, and Patricia makes an important announcement to Max. 6.30 Opening Shot. An exploration of the Techno music scene. We are at the dawn of a digital renaissance. Virtually any sound, picture, piece of music, book or film can be digital-

7.00 The World This Week. Sheenz McDonald presents special reports on the Bosnian conflict, and takes a comprehensive look at the week's

ized, and once in digital form can be

8.00 Best of Cutting Edge. Documentary following tan Hood, a man making a good living repossessing goods that people can no longer afford to keep buying. This darkly comic look at the state of modern Britain shows how, as the recession continues to bite hard and the country still neels from the credit card boom of the 1980s. repo men such as this have man-aged to turn other people's misfortunes to their advantage

9.00 Miami Memokrs. Tongue-in-cheak documentary following American comedianne Ruby Wax as she visits her mother and father - who unfor-tunately still think their daughter is 15 years old - in the couple's Mian

10.15 The Big Ons. Deddy and James plan to go out for an all-American evening. Comedy, starring Sandi Toksvig and Milke McShane.

10.45 After Dark. The Bloody Bosnia season continues with an open-ended discussion exploring

CHANNEL4

6.00 Early Morning. 9.20 Dennis, 9.45 Flapper, 10.18 Owl TV. 10.45 Land of the Gants, 11.45

1.10 Film: Inherit the Wind. Courtroom

drama based on the 1925 count

sial theory of evolution. Spencer

animation about the power of art.

Tracy stars (1960).

3.35 The Lion and the Song. Puppet

3.55 Orchestra! Dudley Mocre im-esp-

gates parts of the crchestra.

tanism in the New World

5.30 Hypnosis, Music showcase.

5.25 News Summary.

6.30 The Cosby Show.

quences.

(1971). 1.15 Close.

4.25 The Christians. The growth of Pun-

6.00 The Real World. The women leave

7.00 Disappearing World. The impact of war on the lives of ordinary Sosnian's. Six months ago, a film crew visited a peaceful mountain village in Bosnia where the Muslim and Croat

Inhabitants co-existed peacefully, despite constant shelling in nearby Sarajevo. As the war intensified, the

cameramen returned to the same

the surviving Muslims gone. 8.90 Opiniona. Belgrade-born film-maker Dusan Makavejev explores the

illage to find houses destroyed and

break-up of Yugoslavia. Best known for his longheld opposition to Yugo-

slavis's communist regime and to the current Serbian government, Maksvejev exposes the roots of the conflict ravaging his homeland, and examines its long-term conse-

Brooks stars in this comedy about a troupe of Warsaw actors who thwart Nazi invaders during World War Two. Remake of the acclaimed 1942

film of the same name, with Anne Bancroft and Tim Matheson (1983).

Footbell League warm-up game. The Super Bowl champions take on the hapless Llons.

Artists for Bosnis. A short extract from Ariel Dorfman's play Death and the Maiden. Juliet Stavenson stars.

Film: Plastic Jesus. The story of an anarchic Croatian film-maker (Tomis-

law Golovaci and his sexual and political encounters, told against a backdrop of real political events

The American Bowl. Dallas Cowboys v Detroit Lions, National

8.20 Film: To Be or Not to Be. Mei

the men in Manhattan and take off

case in which a schoolmaster was

tried for teaching the then controver-

REGIONS

12.90 Movies, Games and Videos, 1.05 Anglis 12.30 Movies, Games and Videos, T.DS Anglas News. 1.10 Cartoon, 1.20 WCW Worldwide Wres-iling. 2.05 The A-Team. 3.00 Legs. (1983) 5.00 Angla News and Sport 5.10 Cartoon, 5.15 Bay-watch, 9.45 Anglia Wegither, 11.25 Rock, Hudson, (TMJ 1988) (TVM 1989

GENTRAL:
12.30 Movies. Games and Videos 1.05 Central Neva 1.10 COPS, 1.35 Nigel Mansell's IndyCar 193.
2.35 The Mursters Today 3.00 The A-Team 3.55 Bugs Burny. 4.00 WCW Worldwide Wresting. 5.00 Central News 9.45 Local Weather. 11.25 Mr Inside, Mr Outside. (TVM 1973)

12.30 The Munsters Today, 1.05 Channel Diary, 1.10 Nigel Mansell's IndyCar '93, 1.40 The Moun-tain Bike Show, 2.10 Guns of the Timbertand, (1980) 4.00 WCW Worldwide Wrestling, 5.00 Channel News. 5.05 Puffin's Platice. 11.25 Dadah is CRAMPIAN

GRAMPLAN:

12.30 Cruinne Co. 1.05 Grampan Headines 1.10

Telefox 1.40 Tomas Torleach 'S A Charaiden,

1.48 Police News. 1.50 Movice, Games and Videos.

2.20 Niget Manacil's IndyCar '93, 2.50 The A-Team,

1.65 WCW Workynde Wresting, 5.00 Grampian Headines 5.05 Grampian News Review, 9.45

Grampian Weather, 11.25 Rock Hudson, (TVM 1989)

GRAMADA:

12.30 Movies, Games and Videos, 1.05 Granada News 1.10 Niget Manacil's IndyCar '93, 1.40 Family

Night (TWM 1972) 3.00 The A-Team, 3.55 Super
State of Wresting, 5.00 Granada News 5.05 Bey
WITCH.

11.25 One Million Years BC. (1966)
TYNE TIBES
12.30 Movies, Garries and Videos, 1,05 Tyne Ties,
News, 1,10 The A-Team 2.05 He's Fired, Site's
Hired, (TVM 1984) 3,45 McCloud: Cowboy in Paradise, 8,00 Tyne Ties Saturday 11,25 The Human
Factor, (1975)
WESTCOUNTRY:
12.30 Movies, Games and Videos, 1,05 Westcountry Weekend Latest, 1,10 Hars Christian Andersen,
(1965) 2,15 Nigel Mansell's Ind/Car 33, 4,15 The
Mountain Bits Show, 6,00 Westcountry Weekend
Latest, 11,25 Rock Hudeon, (TVM 1989)
YORKSHIRE:

Larest, 11.25 Hook Hubbon, (1VM 1989)
YORKSHIPRE:
12.30 Movies, Garnes and Videos, 1.05 Calendar
News, 1,10 The A-Toam, 2.05 He's Fred, She's
Herd, (TVM 1984) 3.45 McCloud; Cowboy in Paradise, 5.00 Celendar News, 11.25 The Human Factre, (1978)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ITV REGIONS AS LONDON EXCEPT AT THE POLLOWING TRIES:
ANGLIA:
9.25 The Three Caballeros, 10.05 Cartoan Time, 10.15 The Littlest Hobo, 12.30 Countywide 12.55 Anglas News, 1.10 Stuntmassers, 2.35 Monarchs of the Glen, 3.35 He's Fired, She's Hired, (TVM 1964) 6.20 Cartoon Time, 6.00 Anglia News on Sunday 10.15 Anglia Weather, 11.40 The Twilight Zone, CRITTRAL:
9.25 The Three Caballeros, 10.05 Cartoon Time, 10.15 The Littlest Hobo, 12.30 Central News Week.

CRITTRAL:

9.25 The Three Caballeros 10.05 Cartoon Time.

10.15 The Littlesh Hobo, 12.30 Central News Week.

12.55 Central News 1.10 Family Theatre 2.35 Take.

12.55 Central News 1.10 Family Theatre 2.35 Take.

13.25 Mongrats of the Sien. 4.35 Life Goes Cn.

13.30 The \$64,000 Cuestion 8.00 Cartoon Time.

13.15 Carton News 8.30 Murdor, She Wrote. 10.15

Local Weather 11.40 Presoner: Cell Block H.

GRANADA:

9.25 The Three Caballeros. 10.05 Cartoon Time.

GRANADA:
9.25 The Three Caballeros, 10.05 Cartaon Time,
10.15 The Littlest Hobo. 12.25 Young Up From,
12.55 Granada News 1.10 Sky High, 2.35 Granada
Action, 3.05 The Physics Scot, 1957) 4.20 Honarchs
of the Gien, 5.20 Father Dowling Investigates 6.18

Granada News 6.30 Coronation Street. 11.40 Love at First Sight.

9.25 Mother Holie. 10.15 The Littlesi Hobo. 12.25 HTV News. 12.30 HTV Newstweek. 1.10 The A-Team. 2.30 Mercofth on Sunday, 3.00 Supernitars of Wresting. 3.50 Murder, She Worst. 4.45 Mon-archs of the Gien. 5.45 The \$64,000 Question. 6.15 HTV News. 10.15 HTV Weather, 11.40 Love at First Subtr.

NERBORNE:
9.25 The Three Caballeros. 10.05 Cartoon. 10.15
The Littlest Hobo. 12.30 The Turning Point. 12.80
Alerdian News. 1,10 Washward He the Wagons.
2.35 Monarchs of the Gien. 3.35 Sprockets. 4.05
Cartoon Time. 4.15 Life Goes On. 5.15 The 384,000
Question. 5.45 Chempions. 8.15 Mendian News.
6.30 Murder, She Wrote. 11.40 American Oreamer.
SCONTESSI:

SCOTTISM:

9.25 The Mountain Bike Show, 9.55 Highway to Heaven, 12.00 Werrryss Bay 902101, 12.30 Life and Soul, 12.55 Scotland Today, 1.10 Brand New Life, 2.35 Monarchs of the Glen, 3.35 Wanted, Dead or Africe, 4.00 Bulliseye, 4.50 Scotland Today 8.05 Blorn, 10.15 Scottland Weather, 11.40 The Twilight Zone.

ZONe.

1/NE TEES:
9.25 Pippi on the Run. 10.15 The Mountain Bike Show. 12.25 The Littlest Hobo. 12.50 Tyre Tees. Newsweek. 1.10 Castaway Cowboy. 2.35 Monarchs of the Glen. 3.35 The World's Greatest Stutts. 4.25 Life Goes On. 5.20 The \$54,000 Castart Stutts. 4.25 Life Goes On. 5.20 The \$54,000 Castart Stutts. 4.25 Life Goes On. 5.20 The \$54,000 Castart Stutts. 5.00 Tyre Tees Western 5.00 Tyre Tees Western 5.00 Life Stutts.

Stutts, 4.25 Life Gase On, 5.20 The \$54,000 Cure-tion, 5.50 Tyre Tees Weekend, 10.15 Local Weather, 11.40 The Trials of Rose O'Neill, WESTCOURTRY:

9.25 The Three Caballeros, 10.05 Certoon Time, 10.15 The Liftlest Hobo, 12.30 Westcountry Update, 12.56 Westcountry Weekend Latest, 1.10 Exite, 2.35 My Story, 2.45 Monarchs of the Gien, 3.45 The Son of Robin Hood, (1968) 5.15 Champans, 5.45 The \$54,000 Question, 6.15 Westcountry Weekend Latest, 6.30 Murder, She Wrote, 11.40 Love at First Sight, YCON,560EE, 10.25 Pippl on the Run, 12.25 The Littlest Hobo, 12.50 Callendar News, 1.10 Castaway Cowboy, 2.55 Monarchs of the Gien, 3.35 The Work's Greatest Sturis, 4.25 Life Goes On, 5.20 The \$64,000 Question, 5.50 Calendar 6.15 The Week Ahead, 10.15 Local Weather, 11.40 The Trials of Rose O'Neill.

AT 21, Michael Adams is only Britain's third world championship candidate, following Jon Speelman in 1987 and Nigel Short in 1990, Adams property and computer compaqualified fifth at the Biel Internies. The PCA pays better, but zonal which was won by Boris is distrusted. Fide lacks a cred-Gelfand (9/13) with the favourible champion, but top players ite Anand a shaky 10th. would rather meet Karpov

Hoogovens Steel will host the January 1994 Fide candidates matches in the Netherlands. The pairings are Gelfand Adams, Kramnik v Yudashin, Salov v Khalifman, van der Sterren v Kamsky, Yusupov v Anand, Karpov or

nate from Intel, the micropro-

cessor maker. Leading GMs

met the PCA at Biel and

demanded guarantees that the Kasparov-Short breakaway

group would complete its full

qualifying cycle and avoid

clashes with Fide matches.

Groningen ends only three weeks before the first Fide

matches and most Fide qualifi-

ers are likely to compete in

Grandmasters are thus tem-

porary beneficiaries of an

expensive war between Fide,

supported by European bank-

both.

Timman v Lautier. Fifty GMs have been invited to the rival Professional Chessplayers' Association qualifier at Groningen. It has a £170,000 prize fund, nearly double Biel's, which is said to ema-

NTV: 12.30 Moves, Games and Videos. 1.05 HTV Neve. 1.10 Nigel Mansell's IndyCar '93, 1.40 The Moun-tain Blas Show. 2.10 McCloud: Three Gams for New York. 3.50 Baywaich. 5.00 HTV Neve. 8.45 HTV Weather. 11.25 Rook Hudson. (TVM 1989)

Weather, 11.25 Rook Hudson, (TVM 1989)
MEREPLANE,
12.30 The Munsters Today, 1,05 Meridian News,
1.10 Nigel Mensal's IndyCar '33, 1.40 The Mounrian Bike Show, 2.10 Curs of the Timbertand,
(1980) 4.00 WCW Worldwide Wrestling, 5.00 Meridian News, 11.25 Daddn'ts Death,
9CGTYTISHE,
12.30 Mowles, Gernes and Videoz, 1.05 Scotland
Today, 1.10 Teleflos, 1.40 Abair Spors, 2.10 Animal
Country, 2.40 Carroon Time, 3.00 The Valley of
Gwang, (1968) 5.00 Scotland Today 5.10 Cartoon
Time, 5.30 Fartisatic Facts, 9.46 Scottish Westlier,
11.25 One Million Years BC, (1966)
TYPE TEES

BRIDGE

TODAY'S HAND is from duplicate pairs. Here is Patience gets the Count:

♣ Q 10 7 3 + AJ63 4964 A 852 ¥ 107653 1092 4 10 9 7 2 AAKJ ♥ Q J 8 2

With neither side vulnerable. sitting in the South chair, I dealt and opened the bidding with two no-trumps - a minimum, but surely the best bid. Most Norths would have tried a Baron three clubs but my partner, influenced by matchpoint scoring, went straight to six no-trumps, which concluded the auction.

West led the two of clubs, which ran to four, knave and queen, and I surveyed the position. I had 10 tricks for the taking, hearts would provide another, and there was the finesse of the diamond knave for the 12th. The extra heart trick must be set up in the near future, but there was no need to rush at the diamond finesse. I cashed four spade tricks. On the last spade, West discarded the four of hearts. East let go the three and I threw a diamond from hand.

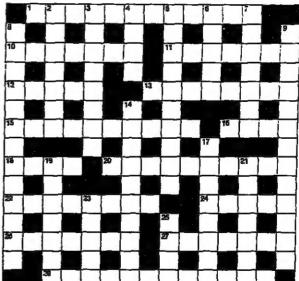
Already, I had learnt some thing. I was almost sure that West was 3-3-3-4, so East must be 3-5-2-3. I cashed the heart ace, crossed to my club ace and led the heart queen, taken by West. Winning West's club 10 with the king in dummy, I crossed to my diamond king and cashed the heart knave, On this, West discarded the diamond nine. Now i knew that each defender had one diamond, so I crossed to dummy's king, confident that the queen must fall, and cashed the knave for contract,

E.P.C. Cotter

CROSSWORD

No. 8,222 Set by CINEPHILE

winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday August 15. marked Crossword 8,222 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9HL. Solution on Saturday August 21.



ACROSS 1 Playtime (7,5) 10 Port in Italy, its shape a cape

(7) 11 Plan for motorists to make do 11 Plan for motorists to make do with 1 pram (4,3)
12 Motor vehicle starts to work

13 Motor vehicle starts to work

14 Motor vehicle starts to work

15 Bad mood gets on top of artist on wood, perhaps (5) and his medium (7)

13. 22 Lots of bills for one leav
\$ Television seen by the ing the house? (8.8)

young? (7)
27 Times go badly in looking 21 Unimportant half-dozen in case (7)
28 (7) 28 See 9

2 Gambled with earnings left (7) 25 See 4

3 Free fight over a borse? (5-3) 4, 25 End of tea break with far from perfect pitch (4-4) 5 Person from top of page, and

unsubtle? (5-3-5) 15 You're mad: it requires sound testing (10)
16, 18 Unruffled feathers? Take

15 You're mad: it requires sound testing (10)
16 testing (10)

17 You're mad: it requires sound testing (10)

18 Unruffled feathers? Take testing (10)

16, 18 Unruffled feathers? Take it easy! (4.4)
20 Words from the heart add nothing to character (4.6)

22 See 13

The removal idea of the sound of the election? (6.4)

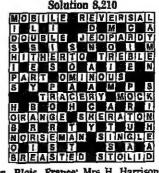
The removal idea of the election? (6.4)

The removal idea of the election? (6.4)

24 The general idea of snow? (5) office? (6)
26 Agricultural work while 13 Rattigan's boy succeeds at

23 Sunday hunch in Zoroastrian households (5)





144 - 44

WINNERS 8,210: Pamela Drinnan, Blois. France: Mrs H. Harrison, Hawarden, Clwyd: Mrs Barhara Culpan, Aberdeen: P.F.W. Gahan, Deal: L. Underwood, Stokenchurch, Bucks.; Mrs M.E. Parrott, Maidenhead.



RADIO

5.60 Sujatzi Barot. 8.05 Brian Harthew, 19.00 Circle Shart. Restrict Meeting, 19.00 Circle Shart. 1.30 Hayes on Saturday, 1.30 Hart, Porter, Shyrie, M Rich, LearnerMcCartney, Jummy's Cricket Team. 2.00 Summer Aftennoon with Gloria Hundford. 4.00 Ronnie Hilton. 5.06 Cenema 2. S.50 Mick. 5.00 Cinema 2, 5.30 Nick Barrackough, 6.00 Steve Race. Barrackugh 6.00 Stove rose.
7.00 Kalls and Friends. 7.30
The Age of Swing. 8.30 David
Jacobs. 10,00 The Arts
Programme. 12.05 Ronne
Mich. 1.00 Jon Briggs. 4.00
7.00 Today.

12.10 Close.

BBC RADIO 3 6.35 Open University, Guitare and Bollet - Bodin and Sovereignity, 6.55 Weather. 7.00 Saturday Morrang Concert, Smetans, Schul Lizzt Haven, Tetradovsky. 9.00 News. 8.05 Prom News.

1.00 News. 1.65 Pregue 7.15 Prom News. 7.30 Proms. Strauss and 9.30 Studio Three: The Memory Man. Drama, by Robert

10.20 Buddy Rich and ha

BBC RADIO 4 8.50 Prayer for the Day. 7.00 Today. 9.00 News. 9.05 Sport on 4 9,30 Breakfesty. 70.00 The Masterson 10.30 In Excess. 11.00 Taking Politics. 11.30 From Oir Own

12.00 Inside Money. Offshore 8.30 Le Top.

SATURDAY 5.25 Bright Sparks. 6.00 News. 6.25 A Look Back at the 1.60 The Locker Room. 7:20 Kalekioscope in South 9.20 Music in Mind.

7.50 Securday Might Theelire: The Judas Kiss, Shirley Cooklin's emotional charms. 9.50 Ten to Ten. 10.00 News. 10.15 Ninetysomething. 10.45 Encounters. 11,00 The Tingle Factor. 11.30 The Young Post Ben Miller. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.48 (LW) As World Service.

BEC RADIO 5 6.00 World Service. 6.30 Weekend Edition. 11.00 Cricket: Fifth Test. 1.00 Sport on FMs. 6.30 The Late Str-O-Str.

received in creatern Europe on Medium Wave 648 kHz (482m) at these times GMT: 6,00 News, 8,30 Europa Todey, 7,00 News, News About Britain; The World Today, 7,30 News; News About Britain; The World Today, 7,30 News; 8,00 Inside Westminster, 9,00 News; Worlds of Faltir A Johy Good Show, 10,00 News; Businesa Report; Worldbrief, 10,30 Personal View, 10,45 Sports, 11,00 News; Jazz, Now And Personal View. 10.45 Sports.
11.00 News; Jazz Now And
Then; Letter From America.
11.30 BSC English. 11.45
Mittegemagazin: News in
German. 12.00 News; Laza
12.30 Merician. 1.00 News;
Words of Fairt Mutitrack 3.
1.45 Sports. 2.00 Newshour.
3.00 News; Sportsword. 4.00
News; BSC English. 4.30 Heute
Adualt: News in German. 5.00
News; Sportsword. 8.00 SBC
English. 8.30 Heute Aktuelt:
News in German. 7.05 German
Feabures. 8.00 Proms 93. 8.19
Prom Filer; News. 8.25 From
The Westelles. 2.00 News;
Words of Faith; Personal View.
3.30 Merician. 10.00 Newshour.
11.00 News; News About. 8.30 Mericilan. 10.00 Neveshout.
11.50 News; News About Britain; 322 For The Asking.
11.45 Sports. 12.00 News; Words of Falth; Book Choice; A Jolly Good Show. 1.00 Newsdesk. 1.30 The Ken Bruce Show. 200 News. 21 Play of the Week: Dylan Thomas — Return Journey. 3.00 Newsdesk. 3.30 Images Of Wrists. 4.00 News; News About Britain. 4.15 Sports. 4.20 B8C English. 4.45 News and Press Review in German,

BBC RADIO 2
7.00 Don Medican. 9.05 John Sechs. 10.30 Hayes on Sunday. 12.00 Deamond Carrington. 2.00 Sway Green. 3.00 Alan Del. 4.00 Tea at the Imperiel. 4.90 Sing Something Simple. 5.00 Cherile Chester. 7.00 Richard Baker. 8.30 Sunday Haif Hour. 9.00 Alan Keith. 10.00 The Arts Programme. 12.05 Jon Briggs. 3.00 Alex Lesler. BBC RADIO 2

Pranck, Socchefini, Bech, Constant Lambert. 12.00 Vintage Years. 1.00 News, 1.05 Prague Chamber Orchestra. Mozart 1.35 Test Metch Special England v Australia. 6.10 Evening Sequence. Must on disc. 7.00 The Proprie.

SUNDAY 6.30 Morning Has Broken 9.00 The Natural History 7.06 News. 7.10 Sunday Papers. 7.16 On Your Farm. 7.40 Sunday. Religious news 8.50 Juliet Stevenson, On behalf of the Disability Aliance Educational and Resperch Association,

9,10 Sunday Papera. 9.15 Latter from America. 9.30 Morning Service. 11.15 News Stand, A review of 11.30 Pick of the Week, With 12.15 In the Psychiamist's Chair. 1.00 The Work! This Weekend. 2.00 Gardeners' Question Time. 2.30 Classic Serial: Alexander.

3.30 The Radio Programme. 4.00 Ages Past. Childhood, 4.47 Siette Deye, Flesse Nights. 5.00 Leslie Thomas in a Novel Setting. 5.30 Poetry Please! 8.00 SE O'Clock Naws. 6.16 Letter from Los Alemos Gounty. 6.30 Notes From Laputs. 7.00 The Hidden Spirit. The current crists in institutional

religion. 7.30 A Good Read.

BBC for Europe can be received in wostern Europe on medium wave 548 kHZ [453m] at these times GMT: 1463m) at these times GMT:
6.00 Newshour 7.00 Mews;
News About Britain; Letter
From Arnelos 7.30 Jazz For
The Asking 8.00 Newsdask,
6.30 From Our Own
Correspondent; White On 8.00
News; Wards of Faith; Ray On
Record, 10.00 News; Bushose 6.30 Laughing Aloud, England,

Their England - The Cricket Match, by AG Macdonell.

10.15 The Marnors of Sherlock

11.00 Out of Order, Political

11.30 Seeds of Faith.

BBC RADIO 5

Substitution Substitution

6.00 World Service.

1.00 Sunday Sport.

7.20 Open University.

10.10 Across the Line.

WORLD SERVICE

10.00 Nows.

12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close, 12.43 (LW) As World Service. Composer Of The Month: Felix

News and Press Review in German. 12.00 Newsdesk. German. 12.00 NewSdesk. 12.30 The Ken Bruce Show. 1.00 News, Play of the Week. Dylan Thomas - Return Journey. 2.00 Newshour, 3.00 News Summary, Images Of Vironan, Images Of Men. 3.30 Anything Goes. 4.00 News; BBC English. 4.30 News and Features in German. 5.00 News; News About Britain; Images Of Wales. 5.45 Letter Front America. App. 880-From America. 6.00 BBC English. 6.30 News And Features in German, 8.00 Music Inside Out. 8.30 Europe Today. 9.00 News; Words of Faith; Folk Routes. 9.30 Brain of Britain, 10.00 Newshour, 11.00 News; News About Britaire Short Story: The Stuff

Review, 10.15 Short Story: The Stuff Of Dreams. 10.30 Folk

Routes. 10.45 Sports Round-up. 11.00 News Summery, Science In Action. 11.30 SBC English, 11.45

6.30 Mark Curry's Weekend

Solution 8.221

Of Dreams, 11.30 Letter From America, 11.45 Sports Round-up, 12.00 News;

Business Review; Ray On Recard. 1.00 Newsdeek. 1.30 In Probe Of God. 2.00 News Summary. The Record Producers. 2.45 Arabian Sounds. 3.00 Newsdeek, 3.30 Composers Of The Morth Edit

11.00 Test Match Special.

Mendelssohn. 4,00 News; News About Britain. 4,15 Sports Round-up. 4,30 BBC English. 4,45 News And Press

9.20 Record Release. Sports quit 1.00 News 12.00 Spirit of the Age. 1,35 Test Match Special England v Australia. The Pitth Test at Edglassian. 6.10 Exenting Sequence

12.25 They, Think K's All Own. 1.10 Any Openions? With Virginia Bottomley, Stere Platt, John Prescott and Paul Tyler. 2.00 Any Answers? 071-580 444. Phone-in response programme. 2.30 Playhouse: Diplomatic Vives. By Louise Page. 4.00 Age to Age. Controvi Party funds. 4.30 Science Now, Research into reducing fined damage.

5.00 Costing the Earth.

10.15 The Way Out.

WORLD SERVICE BBG for Europe can be

BBC HADJO 3

4.35 Open University: Europe of the Ragions. 4.55 Weather, 7.00 Bach and His Sons. JS Bach, JCF Bach, JC Bach, Bach, CPE Bach, JC Bach, Bach, CPE, Bach, JC Back, Bach, JC Back, Back, Strauss arr Godowsky, Schuber, Montectair, Martin Buller, Franck, Boocheful, Bach,

Musergaky, Birtwistle, Gerahwin, 9.50 Sunday Play. The Symposium. A dialogue of the nature of love by Plato. 11.45 Septre Langdon. David Cox., Colin Matthews, Beethoven. 12.30 Name. BBC RADIO 4 6.00 Noves.

"They've lowered their guard at The press poured in bereft of

HAVE never seen such a subdued hack pack. The open-ing of most of the finest state apartments at Buckingham Palace to the public from today seems likely to re-establish the gap between sovereign and subjects. Nowhere in the kingdom, nowhere in the world, is such a concentrated collection of masterpieces displayed in such an exalted residential

setting.

And since the monarchy is mainly theatre, the tour is a masterpiece of dramatic timing. It begins pianissimo. If you dared speak in the well-regulated spleudour you might remark that the Grand Hall is quite small, almost domestic, and the Grand Staircase scarcely over-

powering. But even in these footbills there are the clues to the secret of Buckingham Palace. It is a shrine to ancestor worship. The walls of the staircase are covered with portraits of Queen Victoria's forbears and family, both the rogues, like her father, the Duke of York, and the characters, like the Duke of Sussex

Behind the Queen's curtains

Buckingham Palace opens to the public today. Antony Thorncroft took the tour

The palace is one monumental family album, with the same faces, especially its founder George IV and his similable mother, Queen Char-lotte, looking down in myriad guises. Sometimes the family are in fancy dress - there is Prince Albert carved as a Roman soldier; some-times they are pitiful - as in a portrait of the apotheosis of the short-lived princes, Octavius and Alfred, on their way to heaven; sometimes humanity peeps through, as in the portrait of Queen Victoria at her coronation, a tiny apprehensive porcelain doll receiv-ing the hurrahs of her confident

No one is forgotten. There is a tiny octagonal vestibule given over to portraits of Queen Victoria's daughters-in-law. The only members of the family mysteriously absent are the Queen and her immediate relatives

As soon as you reach the first floor you are thrown another dra-



matic theme: this building is about majesty. Everything, every object, every vista, every cornice, every fabric, proclaims wealth and splendour. You quickly accept that the palace contains the finest collection

of Sevres porcelain: unequalled examples of French 18th century furniture by Weisweller, Carlin, and Reisener, and a picture collection stuffed with Rubens, Rembrandts, and Van Dycks. Amid such ornate decoration the actual Throne Room can dare to be quite sparse, bereft of thrones, but with two comfortable looking chairs embroidered with an

After a surfeit of decorative grandeur the Picture Gallery becomes almost pedestrian. I thought it one of the least successful rooms, with its shrimp-pink wall-covering grills to the electric fires barely hidden inside marble, and the worthiness of the collection, the 18th century's homage to the artists of the 17th. There are splendid things, the Rembrandt portrait of Agatha Bas; the Rubens of St George; the Cuyp of a negro page. But you look in vain for a decorative splash, something French and glitzy. It will look better when the Canalettos return.

Having lulled the visitor into a dreamy acceptance of the luxurious the tour ends with a jolt in the finest and happiest rooms, all designed by Nash, with planty of quirky detail. There is the extraordinary sculpted memorial to that arch republican Milton in the Blue Drawing Room; the critical line of portraits in the State Dining Room (bereft of its table and silver); the fake door of looking glass and pier table in the White Drawing Room through which the royal family materialises to startle its guests.

materialises to scartle its guests.

Then there is a lowering again as you descend to the Marble Hall, almost a feeling of returning to a nether world after observing the glory of the gods. It is a hushed finale.

Of course these are state apartments, absent of any manifestation of a living majesty. But through the windows of the charming Music Room you see a red-coated servant keeping a wary eye on three wad-dling corgies, and as you stroll through the garden to the exit you call at the shop and buy the chococall at the shop and buy the choco-lates, crockery and videos, plus the excellent guide to the palace pre-pared by Apollo magazine, which, with the £8 entry fee, will help the Queen raise approaching £3m in the next eight weeks towards the resto-ration of Windsor Castle.

The palace on austers from the

The palace, so austere from the outside, offers a stunning, unsettlby the charm of the attendants.

Update for the KGB bosses

Michael Thompson-Noel

I WAS struck, this



They are known as the Russian security ministry. But in the burch they dangled. I first made contact with the security bosses in St Petersburg 10 months ago. I did so because I had read that they were miffed that Barbara Hay, the new British consul-general to that city, had been offered sumptuous quarters near the town hall in which to ply her dangerous trade. The security bosses were miffed because ultra-secret cables carrying

government messages run under this building. As a result, they believed that the British intelligence service would be able to tap into these cables "using various technical means and devices."
So I sailed to Ms Hay's rescue. I

rang Andrei Korodkhov at the security ministry, and told him that if he would get Ms Hay bedded comfortably in her new quarters I would radio him, regularly, intelli-gence news from London to counterbalance anything Ms Hay might learn by tapping into the security cables beneath her building.

I sent my first bulletin to St Petersburg on October 30 1992, and a second two months later. Then nothing. I forgot about the KGB, which was not a good career move. So this week I made amends by radioing a bumper bulletin, encrypted, as before, in five-digital numerical groups transformed (via false addition: 2 + 3 = 7) by a second



devious encryption.

To start with, I filled them in on the ERM. "The collapse of the Euroradioed, "holds important lessons for fledgling Russia. First, never trust the Germans. Second, never believe the French. The ERM was an attempt to bring stability to western Europe's warring curren-cies. Unfortunately, it worked rea-sonably well for a long time and then surprisingly badly for a short

time. A bit like democracy, in fact. "The ERM collapsed because it produced appelling unemployment, dangerous smog levels, dirty beaches, a plague of boil weevils, a fall in standards throughout Europe's media, rioting at cricket matches and a surge in reported cases of rudeness and date rape. You are lucky you have got the rouble to anchor you to reality."

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3**2**3/5

Then I gave them a business story. They like a nice business story in St Petersburg. "UK corpo-rate biggie Cadhury Schweppes", I radioed, "plans to sell chocolate pandas to Chinese children - all 399m of them - as part of a plan to grab market leadership in the Chinese confectionery market. In 1991, the Chinese consumed only 11,000 tonnes of chocolate whereas Britons consumed 507,000 tonnes. Cadbury's chocky is even more addictive than opium. Russia had better toss its hat into the ring, because full-scale chocky wars are predicted by centu-ry's end."

Apart from business and money matters, the Russians like to hear about the British aristocracy and monarchy (the two are very different), so I updated them on the eclipse of Margaret, Duchess of Argyll, whose memorial service was held in London this week.

"Intrigue follows penniless society beauty to grave'," I started, quoting The Times' headline. Then I returned to normal mode: "The duchess was a woman of prodigious and fleshly appetites", I radioed, "just like Catherine the Great. Her behaviour shocked everyone, in a democracy, the advantage of having aristocrats and a monarchy is that their cavortings, caperings, sprees and feuds help take the heat off the government when times are hard. The Russian parliament should restore your monarchy at once and create several hundred noblemen.

Then sit back and watch the fun."
After that I turned to fashion, with this quote from The Face. "Casual nouveau est arrive...on the post-rave back of 1,000 stoned lads who've seen fit to spend less cash on records and more on clothes. In its most literal form, this reawakened interest in ... conspicuous consumption and obscure sportswear is unashamedly and simply retro." I had no idea what this meant, but the code breakers in St Petersburg are skilful and resourceful.

Finally I sent a joke, from the FT's Observer column: "When is the ERM not an ERM? When it's an ERM-aphrodite." I bet they loved that in St Petersburg. Probably split their sides

Private View/Christian Tyler

Moslem zealot feels the lash

F THE West allows Sarajevo to fall to the Serbs there is one voice which may be hard to ignore in the ensuing outcry: that of Kalim Siddiqui, the self-styled leader of the Moslem "parliament" in Britain.

Siddiqui, an adroit pro-Iranian publicist, has faded from view since his notorious endorsement of the Ayatollah Khomeini's death threat against Salman Rushdie, author of The Satanic Verses. Now he has called a "world conference" on the Bosnian tragedy which, he claimed this week, is further evidence of a Christian crusade to crush Islam.

For Siddiqui believes - or says he does - that western leaders are engaged in a systematic deception over Bosnia based on deep enmity for Islam. President Clinton's threat to strike the Serbs was, he said, "a downright lie, to hold the headlines while the Serbs do their dirty

Kalim Siddiqui lives on a working-class housing estate in Slough and, from the house next door, runs the Moslem Institute he founded in came to Britain via Pakistan in 1954 to work as a provincial journalist. He was a sub-editor on The Guardion for eight years until the tranian revolution greatly enlarged his prospects.

But for a London University-educated journalist with a PhD he shows a surprising disregard for facts: his allegations are vague, his language rhetorical, his logic

Siddiqui is a unelected politician, a strict Moslem who uses his religion as a rallying cry for the social grievances of poorer Asian immigrants. Yet during more than an hour's conversation he never once mentioned racial discrimination. For him it is all about state-inspired religious discrimination against Moslems. His claim to represent the view of the majority of Britain's Moslems is hotly disputed by prominent co-religionists.

Moslems all over Europe were feeling unsafe because of Bosnia, he claimed. I suggested Europeans were afraid of Islamic militancy. You frighten them. We are not

militant. We have not broken a single window. Am I militant? Do I look a militant? My neighbours will tell you I am the most docile fellow. Militant Islam itself is a creation of the West Because the West wants to hit at Islam they want to create an image that can be hit. There is no such thing as militant Islam." The phrase was used to describe any cause - like the Palestinians' which conflicted with "western colonial and imperialist interest."

Is Britain still a colonial power? "Oh, absolutely, absolutely. Here in its own domestic policy Britain would like to see us remain here as an ex-colonial people, as a new underclass in Britain."

Have you been treated like that? "Personally I have, yes. You know, I am a very integrated person as you can see, no doubt, with all the degrees you can name from the University of London - not from an overseas, tinpot university." He smiled with satisfaction. When later I asked if he felt a

personal sense of grievance he said: "No, no, no. I have been very well treated. No, I am very well integrated.

But the attitude of the native

British irritates you? "Yes, it does. Your attitude, today, has been very irritating." Yes, I said. What is it that irri-

tates you? "Your superiority, your white man's burden, your colonial . . . " He broke off. "You know...This little man from Pakistan sitting here in suburban Slough talking to me like this: shouldn't he be more docile to me? That is your attitude.

I'm trying to impose my colonial manners on you? "Yes, yes. That I have somehow invaded British privacy by setting up a parliament here, you know, by

Kalim Siddiqui, leader of Britain's Moslem'parliament', says the west is conducting a crusade

identifying ourselves as Moslems we are offending the sensibilities of the British people."

to crush Islam

I asked for examples of persecution by the Establishment. Siddiqui cited the Rushdie affair. I pointed out that Salman Rushdie was not exactly a member of the British Anglican Establishment. Much more convincing was his case for religious schools.

"We have been applying for 15 years and repeatedly told it wouldn't be allowed. We don't want favours, just our rights under the law. Voluntary-aided schools are denied us because we are a non-European culture and they fear that through our schools we would perpetrate a non-European culture on British soil They would like us to assimilate. They call it integration but really they want to destroy our identity, our civilisation."

He agreed that Britain guaranteed freedom of worship "so long as religion remains a matter between the individual and his Creator. As soon as it becomes politicised, then of course it becomes unacceptable.

Don't you agree with that? "No, because we have a political doesn't mind if churches are only used once a week. But that is not my religion. I am here to make sure the Moslems of this country do not become an underclass, that they are lifted off the economic floor." Are you using the religious

weapon to get economic benefits for your community? "I am not trying to get any eco-nomic benefit for them."

You said you were trying to lift them off the floor ...

Siddiqui changed tack and talked

about unemployment, which he claimed was higher for Moslems than for other immigrants.

His Moslem Institute has published a manifesto whose language of zealotry has been construed to mean that Siddiqui and his supporters want a state within a state.

"This is nonsense. of course. There are a number of states within a state: the Church of England, the Board of Deputies of British Jews, the trade union movement. We can define a lawful purpose, we are exercising our freedom of associa-

"We are not separatists. I want to insist that everything we want to do is within the framework of statute law. The moment I break the laws come and catch me. Then you are entitled to try me and jail me and quarter me and hang me."

I thought of the occasions during the Rushdie row when there were calls for Siddiqui to be prosecuted for incitement to murder. You have come quite close to it, I said.

"I am entitled to the entire width and breadth of the field," he smiled.

"If you are sailing in rough waters as I do. I have to sail close to the wind. Give me the benefit of the doubt and say I am a good sailor."

The purpose of my visit had been to ask Siddiqui about the obligations of immigrants towards their adoptive country, and vice versa, I raised the first point. Siddiqui went off at a tangent, saying migration for Moslems was almost an obligation in itself.

Did you migrate for theological "No, i didn't migrate. I came as a

student and stayed." To get a benefit. "To...to...," he spluttered. "What does a student do?

Get a benefit, I repeated.
"You know, this is where your mentality is so crude. You can only think in terms of benefit. I am sorry about this. Your mentality comes out. Can you see how hostile you are, now, at this very moment? When you walk out of here, I will view you as a hostile person because you cannot see anything other than the benefit we have got out of it. You don't see what benefit we have given to this country."

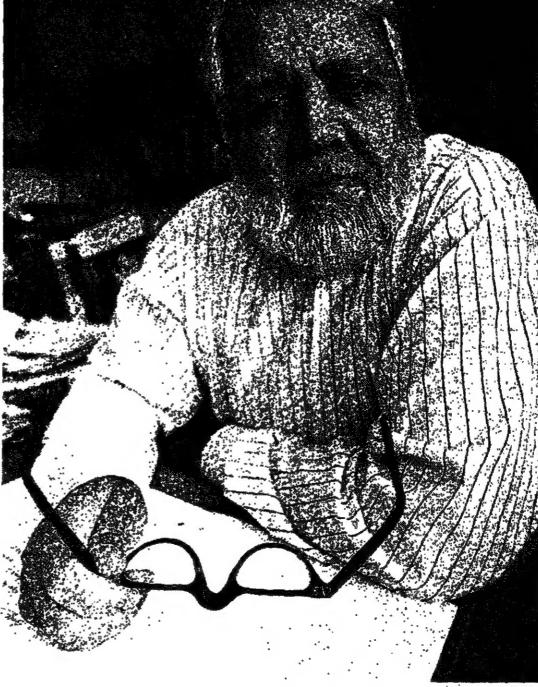
We'll come on to that. No. no. you won't come on to it, because I know. You will never acknowledge it. The country will not acknowledge it. We were brought in to do the menial jobs. low wages, live in marginal housing and not to talk back to the Great

Big White Man."

The British government, he said finally, had "totally and miserably failed" in its obligation as

"We are a major civilisation, a major culture, a major religion. To expect us to walk down the gangway at Heathrow airport and say Right, at this moment I am now British, my culture is a thing of the

That is not quite what I am suggesting, I said. I am talking about



Siddioui the sailor changed tack again. Now he was all sweet reason. You see, I believe in integration. It is essential, it is natural, it is the right thing to happen. It is like age-ing. It will be two, three, four generations before it happens but in the meantime it is my duty to make sure my children are not trampled

upon by the host culture. It has to managed otherwise it will create hostilities on both sides." What about the whole apparatus of community relations, equal opportunities, the race relations

"This is such a trap," he interrupted.

... designed to help your people?
"No it's not, it's trying to divert
us. It is designed to basically - your word - to oppress us." Siddiqui said he had twice refused invitations to sit on race relations committees: they were attempts to prevent "proper leaders" emerging. Why should a government encourage people like you to emerge and shout "Unfair!"? "If I have emerged why don't you let me get on with it? Why give me this demonising treatment in the media? You want to destroy me." You have been created by the media, partly, too. It cuts both "It cuts both ways, yeah," he

iddiqui's PhD thesis was called The Function of International Conflict and was about Pakistan, I said: You

talk as if you prefer conflict to con-"No. That is not right. I don't like getting into the headlines, believe it or not. Please believe me. I am a

victim of the Rushdie affair. I was brought out of my obscurity." Isn't it very dangerous to stir peo-ple into thinking they are being persecuted for their religion rather than disadvantaged economically?
"I think you have made a very reasonable point. It is a valid point. I wish it were possible not to raise

the issues in the terms in which I

have had to raise them. But remem-

ber, the whole thing goes back to the Rushdie affair. There might not have been a Moslem parliament had it not been for The Saturic Verses." There probably would have been no Kalim Siddiqui, either. "You are absolutely right. I

wanted to get on and do my own work. I am a political thinker. I did not expect to end up as a politician, as a public figure. This has destroyed my life. I am wasting my time talking to you now. I had a sudden thought. Do you

have an inferiority complex about English culture? I asked. He did not rant, but for the first time fell silent. "Good question. I

have never thought about it." There was a long pause. "Can't answer it. Don't know. I don't think so. If anything I think it's probably the other Siddiqui the fundamentalist fire-

brand seemed to have evaporated. In his place sat a tubby, self-important character with a grey beard, fresh face and soulful eyes. He looked about as dangerous as some-thing out of Snow White.

each delivery follow its own singu-

S WE ALL know, modern professional cricketers arrive at the crease clad in armour only slightly less impressive than that of a Chieftain tank. But their eyes are keen, their reactions electric. The wickets they play on are pedantically manicured, regular to a fault. So the need for bodily protection, at the sional level, is not great.

The players who really need the helmets, thigh-pads and tungstenreinforced boxes are the cricketers who only turn out once a year. Their co-ordination is rotten. They bat on a sloping surface of stubs. divots and grasses well-known to connolsseurs of set-aside. They face bowlers who tickle the divots with one delivery, and with the next fling a full-toss at the cranium. But what thoughts of their own human frailty are entertained by these occasional players?

Rites of Summer/Nigel Spivey

The creak of ageing willow

None. Not even a copy of The Economist strapped to the thigh. From an ancient brass-bound trunk, the occasional cricketer roots out a pair of wickerwork pads, a shriv-elled felt cap in the old school colours, and a bat of brittle willow, which in the event of striking the ball cleanly sends massive reverberations around the frame of whoever wields it.

It is a sort of summer madness that allows the occasionals to take to the field like this, and a peculiar hubris that makes a man believe that cricketing skills, once instilled, are enduringly residual.

If asked by his captain to take a couple of overs, the occasional cricketer likes to think that his dormant skills are readily on tap. A haif-dozen wides and no balls ensue; but he feels the old line and length reasserting themselves. Looking down at the flannels last laundere a year ago, he pastes one side of the ball with spittle and gets a red rub going. Where is that pleasing hiss of velocity which once sang in his adoescent ears? The toll for this foolish pride is

exacted the next day. And every morning, probably, for the next

week. Yet it is guaranteed that

of pain. To decline the tussle remains beyond him: this is the bond of boyhood on middle age. So the madness persists. For those prone to it, I can only offer these salient rules: 1) Batting. In spite of the foregoing, in occasional cricket it is always easier to face fast howling

than slow. The captain may flatter

lowing year - Accounts vs Sales; a

patriots from their bar stools; a vis-iting trade delegation from Swazi-land or Swat - the occasional cricketer will blot out the memories

you by saying: "You shall be our Beety." Your sobriquet may only be carned by a succession of what are generically known as cow-shots. But in occasional cricket, fast bowling is rarely aimed at the wicket, and any of the following strokes should speed past a naturally inert wicket-keeper towards the bound-ary: the startled nick, the shy flourish, the speculative prod and the crisply mistimed slash.
2) Bowling. Let others go for pace.

Vaguely say that you will do "a modified googly, coming round the wicket." Float something towards the batsman on his leg side. Make

lar flight path. There is an art to doing this without actually bowling a wide. You may get struck out of the ground, but more likely the batsman will swipe and scythe at a conglomeration of pure etr.
3) Fielding. It is desirable to take up a position neither too near to the batsman nor too fer. The dangers at

close quarters need not be specified.

But those idle sportsmen who imag-ine that they can hover at some tropical reach of the boundary and peruse their Joanna Trollope with-out disturbance require a caution. True, the ball rarely speeds out that far. But when it does, be warned. The throwing arm does not survive a desk-bound life, and nothing is more humiliating to middleaged virility than having to return a cricket ball to the crease with a series of three, or even four, successively pathetic lobs.

هكذامن الاجل